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NATIONAL NEWSPAPER OF THE YEAR

SATURDAY 7 FEBRUARY / SUNDAY 8 FEBRUARY 2026

HTSI
A SLEEP SPECIAL

Starmer allies in economy warning

● Bid to head off challengers ● Fears of Truss-style rates crisis ● Police raid Mandelson homes

GEORGE PARKER, IAN SMITH, SAM FLEMING AND ASHLEY ARMSTRONG

Sir Keir Starmer's allies have warned Labour MPs that an attempt to topple the prime minister would wreak havoc on the economy after days of political turmoil hit sterling and rattled investors fearful of a further shift to the left.

In a sign of their alarm at the threat to Starmer's leadership over his handling of the Peter Mandelson scandal, the prime minister's supporters invoked the risk of a Liz Truss-style surge in interest rates if he was pushed aside.

"Volatile bond markets make leadership challenges extremely costly for the country; it would be totally irresponsible," said one close ally of Starmer, who expressed concern at the prospect of the party membership deciding the next leader. "Remember they elected Jeremy Corbyn. So sensible MPs should be very careful what they wish for."

Starmer has a dwindling number of supporters in the House of Commons, where about 81 MPs would need to back a rival candidate to trigger a leadership vote by party members and affiliates.

Business figures and investors warned that the turmoil could derail an uptick in sentiment since the Budget.

Andy Higginson, chair of retailer JD Sports, said the "big fear" was that the party moves to the left. "We voted for their pro-business message, and the risk is this would be a shift to the left through the back door," he added.

A measure of investor concerns about future government borrowing hit an eight-year peak yesterday, amid fears that a new prime minister could herald an increase in debt issuance already running at more than £300bn a year.

"If the UK saw new leadership that decides to go down the fiscal expansion path, then the gilt market would likely throw a wobbly," said Mike Riddell, a fund manager at Fidelity International.

"It's a classic case of the devil you know," added Jonathan Mondillo, fixed income head at Aberdeen. "Sometimes markets just want stability."

Many Labour MPs believe Starmer has been fatally damaged by his decision to appoint Mandelson as ambassador to the US last year and the subsequent fallout from the Epstein files. Police investigating Mandelson for potential misconduct in public office yesterday raided two of his homes.

Rivals including Wes Streeting, Angela Rayner and Ed Miliband are waiting in the wings as MPs debate whether to try to bring Starmer down.

"The UK economy benefits from the stability that a government with a large majority brings," the Starmer ally said. "Putting that at risk would be madness."

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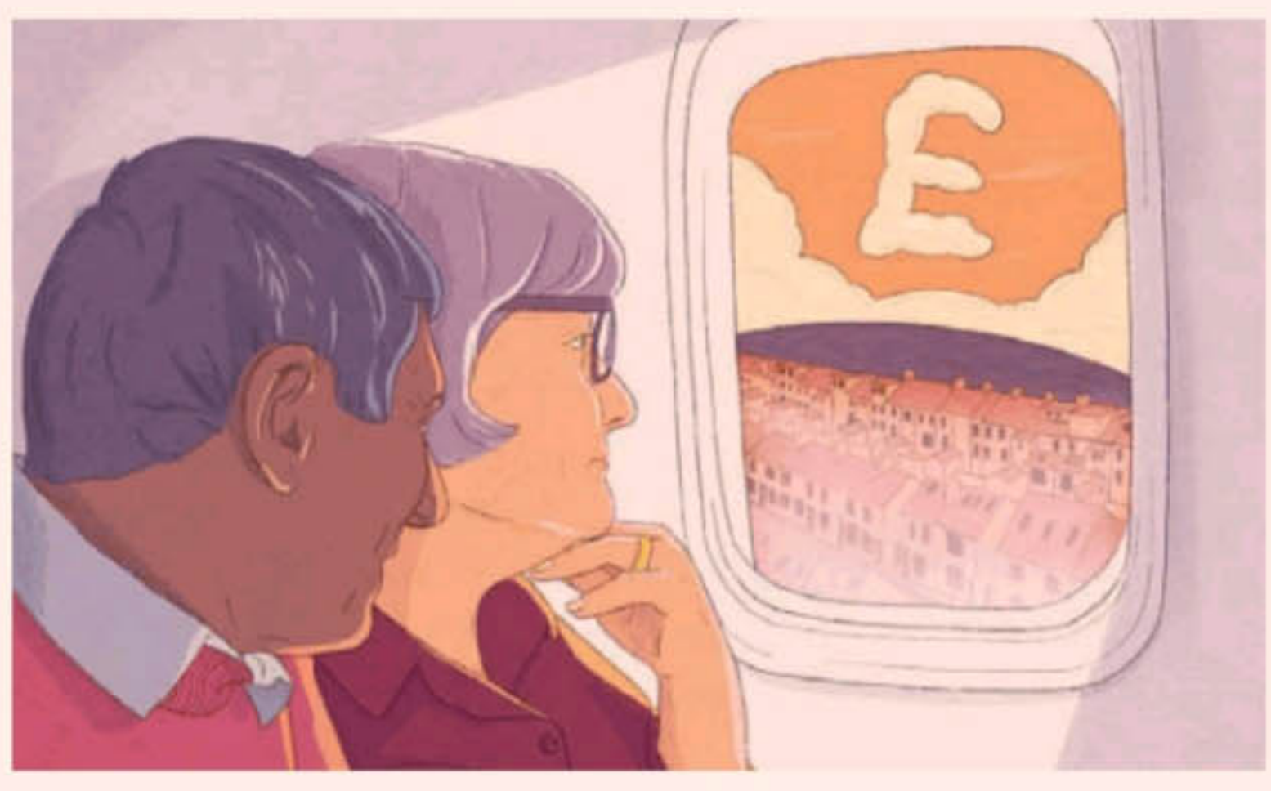

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LIFE & ARTS

Top table

Epstein's social Ponzi scheme

The photos on an antique console table in Jeffrey Epstein's Manhattan townhouse reveal the range of his social network and the relationships he was able to sustain, even after 13 months in jail for soliciting prostitution from a minor.

Every new message released by the US justice department fills out a picture of a man with an ability to fathom exactly what the richest, most powerful people wanted — and provide it to them.

His table tells the story of how he turned those friendships into money, information and further relationships, a form of social Ponzi scheme that he kept going until his death in jail in 2019.

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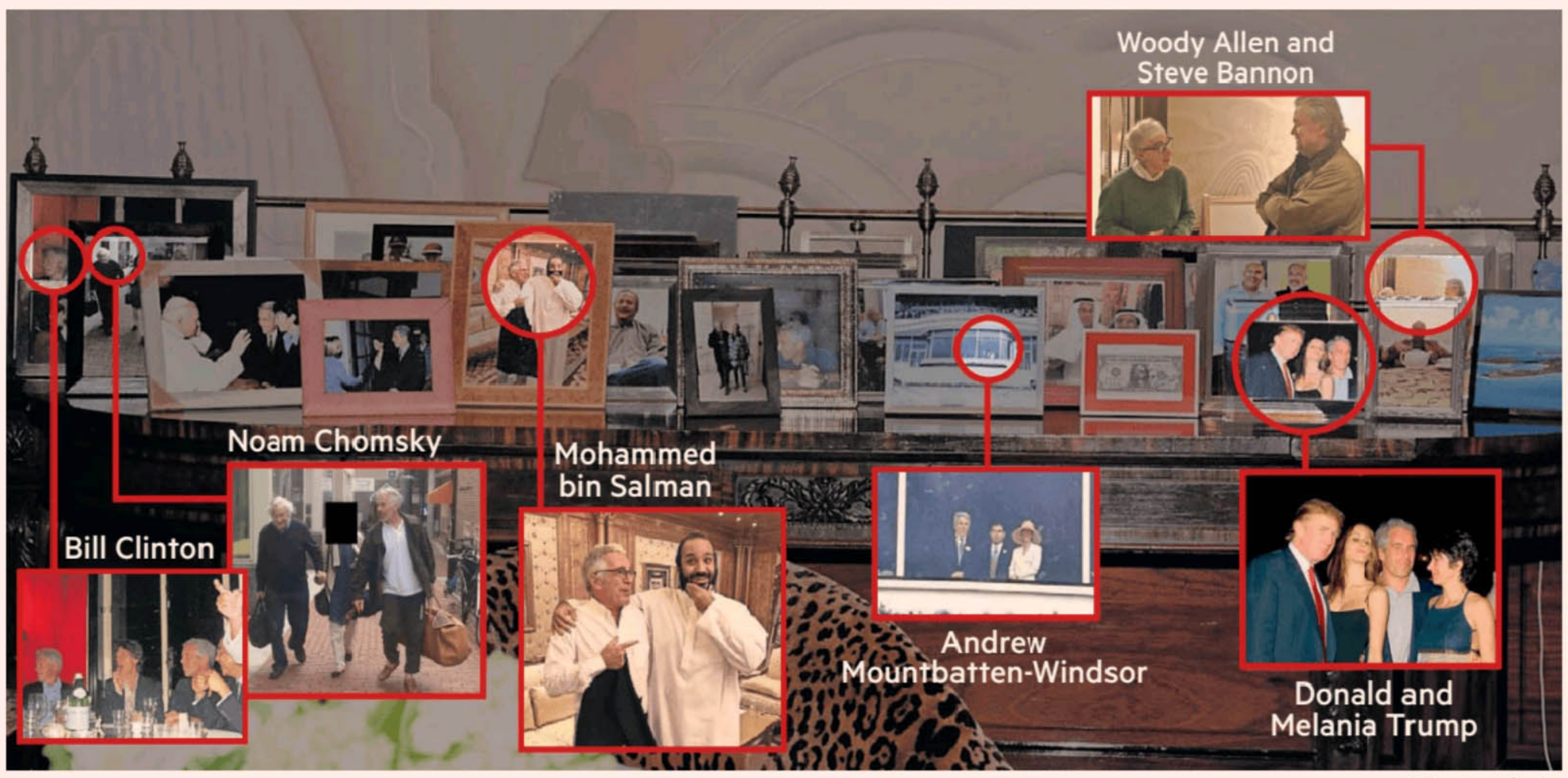

US Department of Justice

KPMG gets money off its own audit by arguing AI makes accounting cheaper

STEPHEN FOLEY — NEW YORK

KPMG has negotiated lower fees from its own accountant by arguing that AI will make it cheaper to do the work, according to people familiar with the matter.

The Big Four firm told its auditor, Grant Thornton UK, it should pass on cost savings from the rollout of AI and threatened to find a new accountant if it did not agree to cut fees, the people said.

The talks last year came amid wider debate about the impact of new technology on audit firms' pricing. Firms have invested heavily in AI to speed up audits and automate routine tasks, but it is not yet clear if this will generate savings passed on to clients.

Grant Thornton is auditor to KPMG International, the UK-based umbrella organisation that co-ordinates the work of KPMG's independent, locally owned partnerships around the world.

Talks with Grant Thornton were led by Michaela Peisger, KPMG International's chief financial officer. As well as saying the auditor should use AI and other new technology to improve efficiency, KPMG argued that since Grant Thornton had been its accountant for several years, it knew the business well enough to do the work more quickly.

KPMG said it did not comment on "confidential commercial arrangements" but accounts filed at Companies House last month show that Grant Thornton cut fees significantly.

KPMG paid $357,000 in total for the 2025 audit, according to the filing, down from $416,000 in 2024, a 14 per cent reduction. Grant Thornton declined to comment on the fee negotiations.

Figures from Ideagen Audit Analytics, which tracks public company disclosures, have shown audit fees continuing to climb as accounting firms ploughed money into AI investments in recent years. Its European survey found average audit fees rose in every country bar one in the previous year.

KPMG's behind-the-scenes argument that new tech could justify a fee cut for its own audit could embolden companies to press their accountants for similar reductions.

Grant Thornton said: "High-quality audits rely heavily on expert human judgment, so our fees reflect both the cost of our people and the cost of the technology that supports them."

KPMG said: "We believe that, when it comes to audit, AI's most likely and most powerful impact will be to improve audit quality."

Russian 'Monopoly money' dodges payment sanctions

Moscow's bid to keep up cross-border cash flows despite western restrictions uses what looks like monopoly money. It is issued by A7, a Kremlin-tied group involving Moldovan oligarch Ilan Şor, who is accused of participation in a $1bn banking theft. Colourful imitation Russian notes, with face values of up to $5,000, can be swapped for roubles in Russia or foreign currency abroad. They are part of a growing payments architecture that also involves crypto.

Flowing around the world ▸ PAGE 6

World Markets

STOCK MARKETS

	Feb 06	Prev	%chg
S&P 500	6911.55	6798.40	1.66
Nasdaq Composite	22894.52	22540.59	1.57
Dow Jones Ind	49948.82	48908.72	2.13
Euro Stoxx 50	5998.40	5925.70	1.23
FTSEurofirst 300	2459.25	2437.90	0.88
FTSE 100	10369.75	10309.22	0.59
FTSE All-Share	5579.71	5548.22	0.57
CAC 40	8273.84	8238.17	0.43
Xetra Dax	24721.45	24491.06	0.94
Nikkei	54253.63	53818.04	0.81
Hang Seng	26559.95	26885.24	-1.21
MSCI World	4462.00	4520.50	-1.29
MSCI EM	1507.50	1516.90	-0.62
MSCI ACWI	1027.40	1040.20	-1.23

CURRENCIES

Pair	Feb 06	Prev	Pair	Feb 06	Prev
$/€	1.182	1.180	€/$	0.846	0.848
$/£	1.361	1.357	£/$	0.735	0.737
£/€	0.868	0.869	€/£	1.152	1.150
¥/$	156.855	156.795	¥/€	185.395	184.963
¥/£	213.542	212.794	£ Index	85.561	85.56
Sfr/€	0.916	0.916	Sfr/£	1.055	1.054

CRYPTO

	Feb 06	Prev	%chg
Bitcoin	69857.84	68128.97	2.54
Ethereum	2033.72	1992.99	2.04

COMMODITIES

	Feb 06	Prev	%chg
Oil WTI	63.75	63.21	0.85
Oil Brent $	68.39	67.74	0.96
Gold $	4951.66	4884.88	1.37

GOVERNMENT EONDS

Yield (%)	Feb 06	Prev	Chg
US 2 Yr	3.51	3.50	0.01
US 10 Yr	4.22	4.22	0.00
US 30 Yr	4.87	4.86	0.00
UK 2 Yr	3.63	3.66	-0.04
UK 10 Yr	4.62	4.66	-0.04
UK 30 Yr	5.34	5.37	-0.04
JPN 2 Yr	1.28	1.28	0.00
JPN 10 Yr	2.23	2.21	0.02
JPN 30 Yr	3.53	3.52	0.01
GER 2 Yr	2.06	2.10	-0.03
GER 10 Yr	2.84	2.84	0.00
GER 30 Yr	3.52	3.50	0.02

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Misconduct investigation

Mandelson homes raided in police probe

Starmer to release files on peer's appointment as Washington ambassador

ROBERT WRIGHT, MARI NOVIK AND GEORGE PARKER

Police investigating Lord Peter Mandelson for potential misconduct in public office raided two of his homes yesterday, intensifying the legal peril for the veteran Labour politician and former ambassador to the US.

Metropolitan Police Deputy Assistant Commissioner Hayley Sewart said officers had searched addresses in Wiltshire and in Camden, north London. "The searches are related to an ongoing investigation into misconduct in public office offences, involving a 72-year-old man," she said. "He has not been arrested and enquiries are ongoing."

The Met confirmed on Tuesday it was investigating Mandelson after the force received several reports, including one from the government.

Mandelson is alleged to have passed sensitive government information to Jeffrey Epstein while serving as business secretary and de facto deputy prime minister under Gordon Brown.

Mandelson has not commented since the force confirmed its investigation.

The police raids come as government ministers and advisers are preparing to hand over WhatsApp messages, texts and email exchanges with Mandelson relating to his appointment last year as ambassador to Washington, in a data dump expected to deepen Prime Minister Sir Keir Starmer's woes.

The cross-party Intelligence and Security Committee (ISC) has written to Starmer saying it expects relevant information to be handed to parliament "very shortly", creating a "Mandelson files" cache of potentially embarrassing documents.

Government officials estimate that up to 100,000 documents related to Mandelson may have to be released.

The prime minister believes some of the exchanges relating to Mandelson's vetting for the US job will support his claim that the peer "lied" about his relationship with Epstein.

Asked about timing of the release of the files, a spokesperson for Starmer said: "It's important that documents are made available to parliament as soon as possible. We're in the process of collating the huge volume required."

Starmer is being forced to release "electronic communications and minutes of all meetings between Lord Mandelson and ministers, government officials and special advisers during his time as ambassador", the ISC said. Those that are deemed by the government to be too sensitive to be released because they concern national security or international relations will be handed over to the ISC for scrutiny.

Some of Mandelson's private exchanges could particularly strain UK relations with Donald Trump if they cast the US president in a bad light.

The ISC, a panel of cross-party MPs and peers, told Starmer it would act "entirely independently of government" and said: "We reserve the right to determine how to deal with the material shown to us."

Epstein's social Ponzi scheme page 10

Procurement

PM's visit to Palantir with disgraced peer under scrutiny

JIM PICKARD, ANNA GROSS, CYNTHIA O'MURCHU AND LUCY FISHER

Downing Street has refused to say whether Sir Keir Starmer knew Palantir was a client of Peter Mandelson's lobbying firm when they both visited the US tech group in Washington last February — ahead of it winning a £240mn government contract.

At the time, Mandelson was both ambassador to the US and a shareholder in Global Counsel, the lobbying firm he co-founded in 2010 that counts Palantir as a client.

During the visit, which was arranged by Mandelson's office, Starmer met Palantir chief executive Alex Karp and the company's UK chief Louis Mosley at its showroom on February 27 2025. Starmer held a press conference with US President Donald Trump that same day.

Several months later, Karp signed a strategic partnership with the Ministry of Defence, in which the government agreed to spend up to £750mn on Palantir's defence technology.

As part of that agreement, Palantir last month won a £240mn contract from the MoD for "data analytics capabilities supporting critical strategic, tactical and live operational decision-making".

Tory leader Kemi Badenoch told the FT her party took issue "not with Palantir" but rather the lack of transparency around the US tech firm's discussions with Mandelson. "The fact is the meetings were not minuted, so no one knows what was discussed, and then there was a direct grant of £240mn — not a tender, not a bid. That's something that needs to be looked at very, very closely," Badenoch told the FT.

The government has refused to disclose what the prime minister discussed on the visit. Instead, the Cabinet Office said the meeting was only an "informal visit" with a tour, video presentation and brief introductions to staff, and therefore did not require any minutes.

A Palantir spokesperson said "the event in question was a typical government visit to a business, involving a media photocall".

They added: "It provided an opportunity for the PM to meet with representatives of a company that is working with vital UK institutions, at an office located close to the White House, where he had just met with the president."

Jo Maugham, founder of the Good Law Project, a campaign group, said yesterday that the "whole episode showed some real contempt for the public interest. Mandelson was happy to use Starmer's visit to advance his private interests. And to do so in plain sight."

Global Counsel said yesterday it had struck a deal for Mandelson to sell his 21 per cent stake in the business.

In June last year, two Global Counsel lobbyists — including co-founder Benjamin Wegg-Prosser — attended a reception at the British Embassy in Washington with Rachel Reeves, the chancellor.

Wegg-Prosser resigned yesterday following disclosures about Global Counsel's links to the sex offender Jeffrey Epstein.

A Downing Street spokesman said: "Ministers engage with a range of companies as part of their international travel and Palantir is a long-standing investor in the UK. We utilise a range of international suppliers . . . with all suppliers subject to rigorous due diligence."

Global Counsel chief quits page 20

Sport. Winter Olympics

Young skiers lead the way as Team GB chases record haul

Podium prospect: freestyle skier Zoe Atkin won silver at the season opener in China and gold at the X Games last month — Lintao Zhang/Getty Images

Squad is seen as strongest yet due to greater funding and 'wake-up call' after Beijing

ROBERT ORR

For decades, the UK was a marginal presence at Winter Olympics, its status embodied by Eddie "the Eagle" Edwards, the underdog who ski-jumped his way into public affection by finishing last at the 1988 Calgary games.

A new generation led by a talented cohort of young skiers and snowboarders hopes to rewrite the script, as Team GB chases its biggest medal haul at a Winter Olympics, whose opening ceremony took place in Milan yesterday.

Outstanding recent performances by freestyle skiers Kirsty Muir and Zoe Atkin and snowboarder Mia Brookes, who all won gold at the X Games last month that served as an Olympic warm-up, ensure they travel to Milano Cortina with realistic hopes of topping the podium. They join medal hopefuls in curling and skeleton, Britain's traditional winter sports strengths.

> 'We're regularly now placing Brits ahead of the traditional winter sports nations'

"If you look at the 15 podiums we've had this season, the majority of them were gold," said Vicky Gosling, chief executive of GB Snowsport, which runs the elite athlete programme for ski and snowboard. "And then the X Games, with Kirsty, Mia and Zoe, it was just incredible."

UK Sport, which distributes funding, set the country's 53 athletes a target of four to eight medals. Team GB won five at Sochi 2014 and Pyeongchang four years later. The 2026 squad is seen as the strongest it has ever assembled.

Kate Baker, UK Sport director of performance and people, hailed a "momentous" transformation "from being a country that was happy to participate, to going in with real confidence . . . of medals and possibly gold".

She said greater funding, improvements in the development and support of athletes, a focus on potential and identifying raw talent and a network of elite training centres had all played a part since a disappointing showing at Beijing 2022 prompted a rethink.

Funding has increased over successive four-year Olympic cycles. The 2002 Salt Lake City team received just under £2mn from UK Sport, backed by National Lottery funding that has driven success across multiple events since it was introduced in 1994.

This rose to £11mn by Sochi 2014 and over £22mn for Beijing. The £25.5mn figure for Milano Cortina, combined with the record £7mn for the Paralympians, is the UK's biggest commitment to winter sport in nominal terms.

Baker acknowledged the "extraordinary" rise in support, while also noting it remained small compared with some other countries. "It's about the same as the Germans spend on their bobsleigh team," she said of the UK's entire Winter Olympics budget.

Eve Muirhead, Team GB chef de mission and a former Olympic gold medallist, described the UK as "an emerging winter sport nation", telling the FT: "We're more competitive across more sports than we've ever been."

Ski and snowboard take up the biggest chunk of funding, with £7.3mn allocated to elite athletes, and world championship medals have followed. "People [used to] think about Eddie the Eagle" when it came to the winter games, said Gosling of GB Snowsport, but "we're regularly now placing Brits ahead of the traditional winter sports nations".

Curling, where the men's team led by Bruce Mouat ranks first in the world, and skeleton racing are the winter sports where the UK has consistently excelled, contributing all five of the golds won since 2002. "We had a couple of good skeleton athletes in the military and they led the way," said Natalie Dunman, executive performance director at British Bobsleigh & Skeleton, which manages the top athletes. "A programme was built and it was successful, and success breeds success."

Lasting legacy: Eddie 'the Eagle' Edwards in Calgary, 1988

The bobsleigh and skeleton achievements are all the more noteworthy because the UK does not have a full ice track, meaning athletes must do much of their training abroad or in simulators, along with a shorter "push-start" facility at Bath university.

Almost all of Britain's bobsleigh-skeleton competitors began in other sports, before being recruited via Team GB's talent identification system. Matt Weston, world number one in skeleton, previously competed in taekwondo. Marcus Wyatt played American football.

Any British success in Milano Cortina will be relative. Alpine nations have superior pedigrees, as do Norway and Sweden. The US has sent its largest squad, while China too will be strong.

Team GB also arrived in Beijing four years ago with high hopes but took just two medals. "Beijing was a big wake-up call . . . we used that disappointment as a catalyst for change," said Gosling. "Now little Britain, with limited snow and no huge mountain ranges, is competing with the big guns."

Climate change fear page 6
Person in the News page 13

Going for gold The medal hopefuls include . . .

Kirsty Muir, 21 Skiing

The freestyle skier will compete in her second Games, after being the youngest member of the Team GB squad in Beijing. Her hopes for an Olympic medal have been boosted by World Cup wins and X Games gold last month. She is one of a band of exciting Team GB talent that also includes Zoe Atkin, Mia Brookes and Charlotte Bankes.

Matt Weston, 28 Skeleton

The dominant figure in skeleton, Weston took World Championship gold and topped the 2025-26 World Cup standings with five race victories. The former taekwondo competitor is taking part in his second Olympics, having missed out on a medal at the Beijing Games. Weston's teammate, Marcus Wyatt, will also be a contender in Milano Cortina.

Lilah Fear, 25, and Lewis Gibson, 31 Figure skating

The bronze won by Fear and Gibson at last year's World Championships was the first British figure skating medal at the event since 1984, the year Jayne Torvill and Christopher Dean also won gold at the Olympic Games in Sarajevo with their iconic Boléro routine. Yet beating the likes of the US, Canada and France in Milan will be a tall order.

Surveillance fears

Neighbours of China's 'mega' embassy seek judicial review

LUCY FISHER

Residents living next to China's proposed "mega" embassy in London have taken their first formal step in pursuit of a judicial review of the government's approval for the diplomatic complex.

Residents of Royal Mint Court have written to the government's legal department, issuing a pre-application letter setting out grounds for the embassy plan to be reviewed by a judge.

In 2018, when the Chinese government bought 5.4 acres on the site of the former Royal Mint, the purchase included the freehold to about 100 flats across four residential blocks at the edge of the plot. These buildings lie outside the proposed perimeter of the embassy, which is set to become Beijing's largest diplomatic mission in Europe.

Many of the residents living on the Chinese government-owned land have vocally opposed the proposed diplomatic complex. Their concerns span the potential surveillance of their homes by the Chinese state, as well as fears that the freeholder may in future attempt to evict them and bulldoze the flats to build a security wall.

The battle over the proposals has dragged on, following a decision by Tower Hamlets council to block the Chinese government's initial planning application on security grounds in 2022.

In October 2024, then housing secretary Angela Rayner called in the stalled planning decision, taking it out of the hands of the local authority and launching an inquiry into the proposals.

After months of political wrangling, the decision to grant Beijing approval to proceed with the embassy was made by Steve Reed, current housing secretary, last month.

In its pre-claim letter, Royal Mint Court Residents' Association sets out five grounds on which it believes the approval should be overturned.

It argues that the approval is legally flawed because protocols around diplomatic inviolability make it impossible to enforce the safety conditions the government has imposed on the plans.

The pre-claim letter also argues that the failure to disclose critical security assessments during the public inquiry amounts to a procedural unfairness.

Aerial view of Royal Mint Court, the site for the Chinese embassy where nearby residents have expressed concerns over privacy and for their property Dan Kitwood/Getty

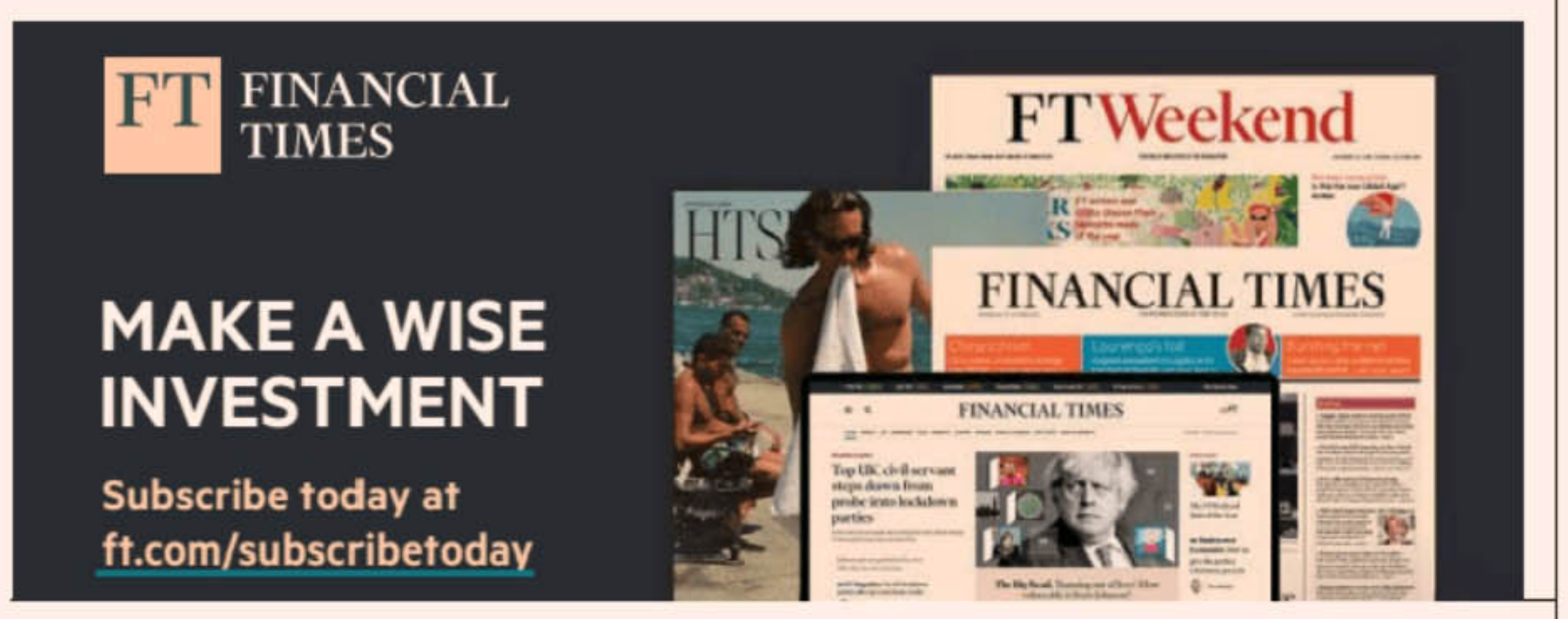
In addition, it claims the decision was improperly influenced by "immaterial considerations". These include broader criteria regarding UK-Chinese relations and the desire to secure planning approval from Beijing for an overhaul of the UK embassy in the Chinese capital.

It is seeking disclosure of documents and communications between the government and China over the planning approval.

The residents' association has raised more than £200,000 in crowdfunding to support the next stage in its legal battle as it applies for permission for a judicial review of the decision. It is backed by campaigners who warn the Chinese embassy poses an espionage risk, in part because sensitive data cables that run into the City of London lie nearby.

Separately, a claim form for a judicial review was lodged with the High Court by another party in January.

The Ministry for Housing, Communities and Local Government and the Chinese embassy in London did not immediately respond to requests for comment.



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Starmer hangs on as leadership rivals hesitate

Questions raised over potential contenders' viability even as party mood grows 'mutinous' in wake of Mandelson affair

LUCY FISHER, ANNA GROSS, CHRIS SMYTH AND JIM PICKARD

Labour MPs agree that Sir Keir Starmer has suffered his worst week yet in Downing Street, following his admission that he appointed Lord Peter Mandelson as UK ambassador to the US despite knowing about the peer's long-standing friendship with child sex offender Jeffrey Epstein.

The scandal has fuelled questions about the prime minister's ability to stay on in Number 10 and sent briefings by supporters of possible leadership contenders into overdrive.

But the two frontrunners face questions about their viability. Former deputy leader Angela Rayner has still not resolved her tax dispute with HMRC, while health secretary Wes Streeting's own ties to Mandelson could prove an embarrassment and dent his prospects.

One person close to Streeting, who is viewed as a leading candidate on the Blairite wing of the party, accused his opponents of spreading false stories in a bid to amplify his friendship with Mandelson, saying: "There had been no contact since Mandelson was sacked [as ambassador] last September."

The person added that Streeting had not been invited to Mandelson's wedding in 2023, unlike Starmer and a host of other prominent party figures.

Those backing Streeting also point out that he disowned Mandelson last year while Starmer was still backing him as ambassador. Streeting said he was "disgusted" by messages between Mandelson and Epstein released last September and refused to say the ambassador should keep his job. Starmer sacked Mandelson a few hours later.

Streeting has admitted deleting photographs with Mandelson from social media, although he told LBC this was to protect other people pictured from being caught up in the scandal. He added: "I've left plenty of other posts up there of mine praising Peter Mandelson because I believe in transparency."

In a sign of suspicion between the camps, some Streeting allies believe Rayner's team are deliberately highlighting his connections to Mandelson. This is denied by Rayner's allies. They point out, however, that Rayner and Mandelson never got on and that she faced lobbying from him to water down Labour's Employment Rights Act.

Rayner's own path to Number 10 is not without barriers. Some Labour MPs believe her prospects could be stymied by her dispute with HMRC, a scandal that triggered her resignation from government last September. The former deputy prime minister, who admitted she had incorrectly paid a lower rate of stamp duty on an £800,000 flat, has not yet received a final determination from HMRC, according to people familiar with the situation.

VOTE Labour
Change

Health secretary Wes Streeting, centre left, and former deputy PM Angela Rayner, centre right, on the campaign trail in 2024
PA Images/Alamy

One MP on the soft left said that "Angela still needs to get the HMRC stuff sorted out" before she could credibly run as Labour leader. Allies insist she is co-operating with the tax authorities and will pay the eventual settlement, financed in part by extra work such as giving speeches and writing a book.

But her associates say she is not agitating for the leadership and would only make a decision to run if a contest arose. Recent efforts to raise £50,000 had been to pay staff costs to assist in her role as a high-profile backbencher rather than a campaign war chest, they insisted. On Wednesday, Rayner forced Starmer to make concessions over the release of documents relating to Mandelson's appointment because "she thought it was the right thing to do", they said.

> 'The market for Angela Rayner is overpriced. Wes has his adversaries as well'

Both Streeting's and Rayner's allies insist they will not be the first to move. This has left some of their supporters frustrated as they cast around for something to trigger Starmer's departure. "Keir might just decide to call it a day — he can see it's not working," said one MP who supports Streeting.

However, some MPs believe that while the mood of the party is "mutinous", it does not make sense to precipitate a leadership election until the disclosure around Mandelson's appointment and vetting is completed, in case material is unearthed that has implications for potential candidates.

Others believe support for both Rayner and Streeting is exaggerated. "The market for Angela Rayner is overpriced . . . Wes has his adversaries as well," said one senior MP, adding that nobody had support "even close" to gaining 80 MPs' signatures, the threshold required to trigger a leadership race.

A poll of the party membership by LabourList suggested Starmer would beat Streeting in a leadership election by 53 per cent to 37 per cent, but lose to Rayner by 48 per cent to 37 per cent.

The absence of a direct challenge to Starmer may widen the field for other contenders. The energy secretary, Ed Miliband, is spoken about in soft-left circles, while the home secretary, Shabana Mahmood, has been floated on the right of the party. One union leader told the FT that the defence secretary, John Healey, had the qualities to become the next leader, as an "unflappable and strategic" figure not closely associated with one particular wing.

Defence minister Al Carns, a former Royal Marines officer first elected in 2024, has also been mooted by some MPs as a wild card option.

Meanwhile, some MPs still hold a candle for Greater Manchester mayor Andy Burnham, despite Labour's ruling body blocking him from potentially returning to parliament in the Gorton and Denton by-election this month. He would beat Starmer by 53 per cent to 37 per cent, the LabourList poll suggested.

Proposals for a Burnham loyalist to take over as a caretaker prime minister, then allow him to stand in a swift by-election, have been floated, but rejected as a "psychodrama" that would be too much for the public to handle.

For now, Starmer staggers on, helped by the lack of consensus over who should come next.

There are parallels with former prime minister Harold Wilson, according to Tim Bale, professor of politics at Queen Mary, University of London. "There were a whole bunch of people who wanted to take over, but insufficient agreement among the Parliamentary Labour Party about who they wanted — and that helped keep Wilson in office . . . Starmer may be safer than many people think."

The FT View page 12

Politics. **Funding**

Iranian-born billionaire linked to company that gave Reform £200,000

MP seeks ownership probe as ties with Ghandehari family office put spotlight on donation

ANNA GROSS AND RAMSAY HODGSON

A senior Labour MP has urged Companies House to investigate the ownership of a company that donated £200,000 to Reform UK last year and has links with Iran-born billionaire Sasan Ghandehari.

Liam Byrne, chair of parliament's business and trade select committee, told the FT he had asked the corporate registry to open a formal probe into the accuracy of Interior Architecture Landscape Limited's register.

John Richard Simpson, a church warden and conveyancer, is listed as the person with significant control of London-based IAL Ltd, which made seven donations to Reform between June and August 2025, totalling £200,000.

But new details have come to light linking the company with the Ghandehari family, prompting questions about the source of the donations. These include evidence the former owner of the company, Richard Darby, works for HP Trust, the family investment office of Ghandehari, according to a document seen by the FT.

Byrne, who is involved in drafting election finance laws, said he had written to Companies House because "we need a clear investigation now to establish who indeed is the person of significant control in this company and where the money came from".

A lawyer for Ghandehari, who is a British citizen, confirmed that members of the family were clients of IAL Ltd but said they were "not responsible for its donations".

IAL told the FT that Simpson, the "person with significant control" of the business since 2021, was its ultimate beneficial owner and "exercises genuine control over the company's affairs". It said he was "indisposed" and asked that all questions for him be referred to the company. Darby did not respond to a request for comment.

Simpson is an active director of six companies. One of them is dormant and two others are in the process of being voluntarily struck off the register.

Nigel Farage, whose populist party is leading in the polls, said on Tuesday that Simpson "wasn't one of my contacts".

"Most donors I know, certainly all of the big donors I know . . . but I didn't know this individual," he told a press conference in Westminster.

The FT reported last month that Farage attended the World Economic Forum in Davos on a pass sponsored by HP Trust.

The family office told organisers that Farage had been an adviser since 2018.

> 'We need an investigation to establish who indeed is the person of significant control in this company'

It sponsored accreditation for the event for him and a staff member at a value of £50,500, according to an update to the MPs' register of interests on Tuesday.

A spokesperson for Farage said HP Trust had provided him with his Davos delegate pass but denied he was currently an adviser to the company.

Darby was listed as the person with significant control of IAL between 2020 and 2021 and changed his name from Ardavan Darabiborojeni to Richard Darby in 2017, according to a Maltese filing. Darabiborojeni was listed as a director of IAL between 2015 and 2016.

A Maltese shipping and yacht company of which Darabiborojeni was sole director lists his address in Canada. The Ontario Land Registry shows it is jointly owned by Yaghoub Darabiborojeni and Sedighe-Shahla Salami-Gandehari.

Liam Byrne wants MPs to pass an elections bill that 'toughens the laws'

IAL was served with a winding-up petition last year. The company's accounts showed it had just £22,000 in the bank in 2024 and owed £280,000 within a year, including £218,000 in tax.

IAL told the FT that the company was "engaged on contracts with aggregate values in excess of £15mn", adding that this was "what enabled the company to make the donations to Reform".

Little is known about Ghandehari's family or the companies it owns. But a lawsuit against Christie's has recently put him under scrutiny, with claims the auction house failed to tell him a Picasso he bought had been owned by an individual convicted of drug offences.

The judge in the case on Monday criticised Ghandehari for failing to provide any evidence of his financial position. The judge said he had relied on a WEF document that stated HP Trust had "a collective investment value in excess of $10bn", but that this did not amount to sufficient evidence of access to funds.

The family has made a number of real estate investments, notably a house on The Bishops Avenue, London. Ghandehari's mother, Hourieh Peramaa, bought it for £50mn in 2008.

Byrne said ministers needed to push through an elections bill "to toughen the laws so that only UK profits can be used to finance political donations".

IAL said: "All of the company's clients are British nationals, and all funds received by the company derive from its British clients and not from any foreign individuals or entities.

"We have not been contacted by Companies House and, as a matter of principle, we would of course co-operate fully with any routine verification or review the registry may choose to undertake.

"We are confident that IAL's statutory filings accurately reflect the company's ownership and control in accordance with UK law."

Companies House declined to comment.

Additional reporting by Elizabeth Bratton

DRIVING
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WORLD
WEEK IN REVIEW

White House seeks updated nuclear treaty with Russia after old deal ends

US President Donald Trump called for a new, "modernised" nuclear arms control treaty between Washington and Moscow. The New Start treaty, which caps the number of operational nuclear missiles and warheads for the US and Russia, expired this week, sparking fears of a new nuclear arms race.

Signed in 2010 and extended in 2021, the treaty was the last legal check on the size of the world's two largest nuclear arsenals. It limits the number of nuclear warheads each country can deploy to 1,550 — a lot more than needed for mutual destruction.

Russian President Vladimir Putin last year suggested both parties continued to voluntarily observe the agreement's caps. The White House said there was no understanding in place.

Vance leads effort to create critical minerals trade deal countering China

The US launched an effort to form a trade zone for critical minerals with allies including Japan and the EU to counter China's control of the sector.

Vice-president JD Vance said the US would seek to use tariffs to create a price floor for critical minerals and to expand production and investment.

"We want to eliminate that problem of people flooding into our markets with cheap critical minerals to undercut our domestic manufacturers," Vance said.

The efforts mark a rare instance of global trade co-operation from the Trump administration, as it works to reduce reliance in the US, and in the west more broadly, on China for a range of critical minerals from rare earths to the battery metal lithium.

Rafah crossing reopens but Israel limits traffic to Palestinians on foot

Israel allowed pedestrian traffic through Gaza's Rafah crossing with Egypt amid a fragile ceasefire between Israel and Hamas. The crossing has been largely closed since May 2024. Israel has said only Palestinians on foot will be allowed to enter and exit, meaning the crossing will not be used to bring aid into Gaza.

Canada opens Greenland consulate in response to US territorial threats

Canada opened a new consulate in Greenland in a show of support after US threats to take control of the semi-autonomous Danish territory.

The White House's new national security strategy, which states that the US wants "to restore American pre-eminence in the western hemisphere", has caused international disquiet. At Davos last month, Mark Carney, Canadian prime minister, said in light of a "rupture in the world order", Ottawa was taking a new "principled and pragmatic" approach to foreign policy. Canada and Denmark share a 3,000km maritime border. Ottawa has allocated C$81.8bn ($59.5bn) to defence over the next five years, mainly to boost its military presence in the Canadian Arctic.

Middle East

Iran positive over negotiations with US

Foreign minister says talks in Oman to avert conflict were a 'good start'

ANDREW ENGLAND — LONDON
BITA GHAFFARI — TEHRAN

Iran's top diplomat said negotiations with the US got off to a "good start" after an initial round of indirect talks in Oman, in moves to avert a new war.

Iranian foreign minister Abbas Araghchi said the two delegations would consult their respective capitals before another round of indirect discussions at a future date. "It was a good start, and it can continue depending on the other party and the decisions made in Tehran," Araghchi told Iranian state television after the discussions yesterday. He added the timing and format of the next round had yet to be determined. But in a sign of the potential hurdles, Araghchi reiterated Iran would only discuss its nuclear programme and not other issues Washington has sought to negotiate over, such as Tehran's ballistic missile arsenal. "We will not discuss any other issues with the Americans," he told IRNA state news agency.

Oman's foreign minister, Badr bin Hamad al-Busaidi, who facilitated the talks between Araghchi and US envoys Steve Witkoff and Jared Kushner, described them as "very serious".

There was no immediate readout from the US delegation. Admiral Brad Cooper, commander of US Central Command, which oversees American military operations in the region, attended the talks alongside Kushner and Witkoff, according to a video released by Omani state media. A US defence official confirmed Cooper was in the country. The White House, Witkoff and Kushner did not respond to requests for comment about the talks.

President Donald Trump has deployed an aircraft carrier strike group, fighter jets and air defences to the region after Iran brutally cracked down on nationwide protests.

The talks are the first since both sides held multiple rounds of negotiations in Oman last year over the Islamic republic's nuclear programme. Those ended after the US briefly joined Israel's 12-day war — launched 48 hours before a sixth round of talks was due — against Iran in June to bomb its main nuclear facilities.

Analysts say the diplomatic effort faces huge challenges to secure a deal between two adversaries with immense distrust for each other and diverging views on what should be discussed.

> Araghchi reiterated Iran would only discuss its nuclear programme and not other issues

The Trump administration has insisted Tehran agree to permanently halt uranium enrichment, accept curbs on its ballistic missile programme and end support for regional militant groups such as Hizbollah in Lebanon and Houthi rebels in Yemen. Iran is adamant the talks focus solely on the nuclear issue, saying it would not accept an end to its enrichment programme.

Tehran is at its most vulnerable point in years as it faces an unprecedented confluence of intensifying domestic and international pressures. Trump said in June Iran's nuclear programme was "obliterated" by the US's strikes, but this week claimed the Islamic republic was "thinking about starting a new site in a different part of the country".

Additional reporting by Abigail Hauslohner and Steff Chávez in Washington and Malaika Kanaaneh Tapper in Beirut

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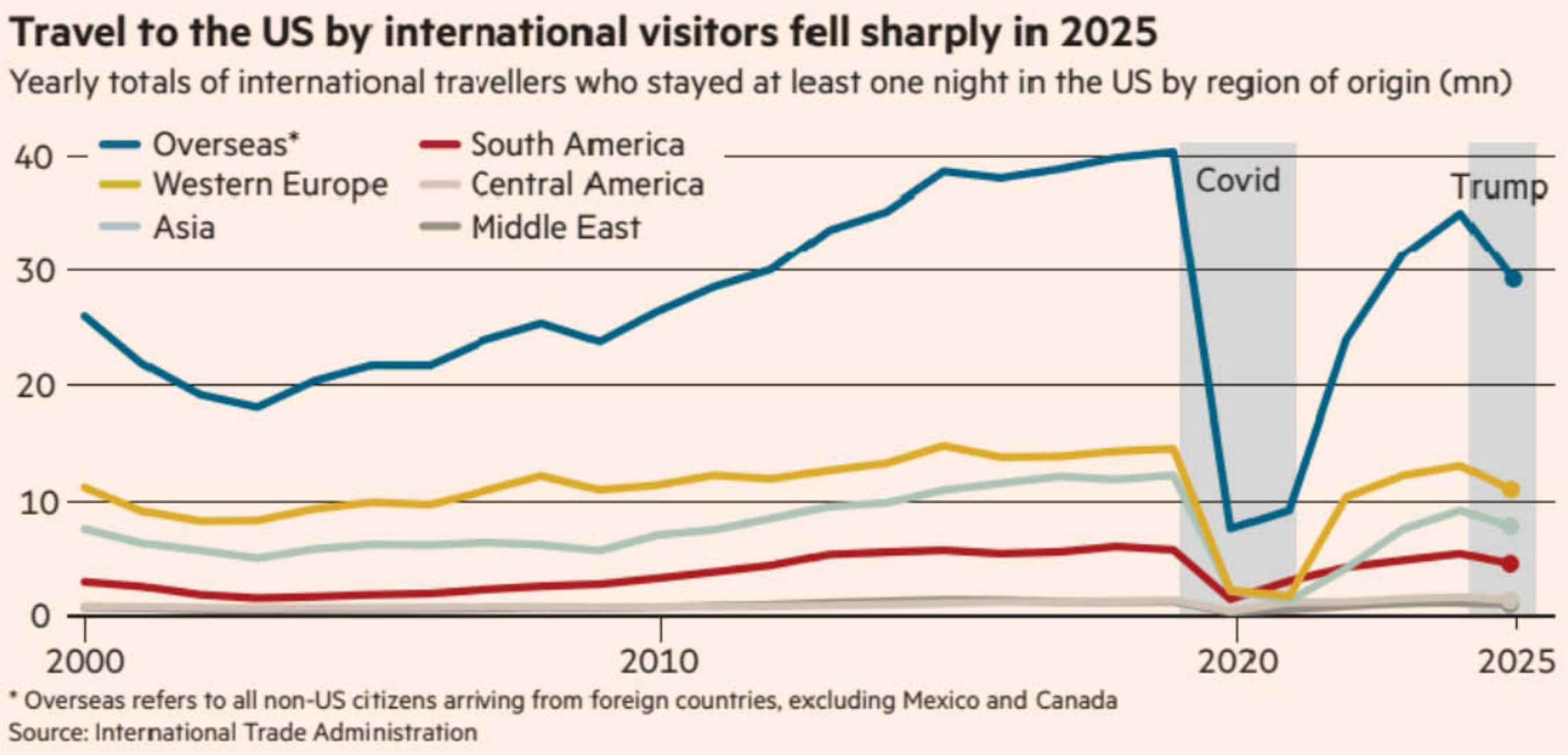
America. International travellers

Trump's policies deter foreign tourists

Industry hopes World Cup can help offset an estimated $50bn of lost spending so far

EVA XIAO — NEW YORK
STEPHANIE STACEY AND PETER CAMPBELL — LONDON

Chill factor: Demonstrators last month calling for an end to ICE operations in Minneapolis. Violence by federal agents has deterred many visitors — John Moore/Getty



Travel to the US by international visitors fell sharply in 2025

Yearly totals of international travellers who stayed at least one night in the US by region of origin (mn)

* Overseas refers to all non-US citizens arriving from foreign countries, excluding Mexico and Canada
Source: International Trade Administration

International travel to the US has plunged in the first year of Donald Trump's second term, as the president has overseen a dramatic expansion of immigration enforcement, mounting scrutiny at the border and global tariffs.

The number of foreign visitors who travelled to the US in 2025 fell 4.2 per cent — the first annual decline since the Covid-19 pandemic — according to the International Trade Administration.

In contrast, worldwide international travel rose 4 per cent in 2025, according to the UN's tourism division.

"The US is the only major destination in the world that is tracking a decline in international visitor spending," said Erik Hansen, a senior vice-president at the US Travel Association.

"It's a tremendous impact," he said, citing a decline of about 11mn overseas visitors, which amounts to $50bn in lost spending. "Even a single percentage point that we lose means billions of dollars, it means hundreds of thousands of jobs."

Over the past year, the White House has made it significantly harder or impossible for certain travellers to visit the US. The Trump administration has banned entry to visitors from more than a dozen countries over national security concerns and suspended visa issuance to 75 countries, including Brazil and Thailand.

The US has also increased scrutiny and social media vetting of prospective visitors, students and residents. Border searches of electronic devices were up 18 per cent in the 2025 fiscal year, according to US Customs and Border Protection, which has also proposed a new rule to force visitors from dozens of countries to submit five years of social media activity.

Trump's aggressive policies towards traditional allies as well as his immigration rhetoric have deterred other would-be visitors. The US "is losing market share as links between travel and trade weaken and perceptions of reduced openness deter visitors", wrote Adam Sacks, president of Tourism Economics in a report on 2025 travel trends.

"[It's] a pattern reminiscent of the UK's experience following the Brexit vote," he added.

The decline of Canadians visiting the US was especially stark, falling 10.2 per cent compared with the previous year, according to ITA data.

John Gauvreau, a retired real estate broker from Ontario who typically takes several trips to the US each year, cancelled a holiday in Las Vegas last April after Trump's threats to annex Canada and his hostility towards Ukraine. "Since then, things have only gotten much worse [in the US]," he told the FT.

"If anything, my resolve has gotten stronger," after the recent killings of Minneapolis protesters Renée Good and Alex Pretti by federal agents, said Gauvreau.

The number of visitors from Europe and the Middle East fell 3.1 per cent and 3 per cent, respectively, according to ITA data analysed by the FT. "I would not consider visiting the US anymore, certainly not while Trump is in office," said an Irish citizen who cancelled a planned trip to California this year and asked to remain anonymous to avoid affecting his spouse's work.

"I also keep any interaction with Americans who I meet here in Ireland to an absolute minimum," he added.

The decline in international visitors has weighed on US hotels at a time when heightened economic uncertainty has also cooled domestic travellers' spending. Last year, revenue per available room, a key measure of growth in the hotel industry, slipped for the first time since the height of the pandemic, according to analytics company CoStar. It has been negative every month since April, when Trump unveiled his "liberation day" tariff blitz.

European air carriers have reported a drop in traffic on North American routes, typically their most profitable — although they played down the extent of the decline. "The dip was not as bad as some people have been expecting," said Carsten Spohr, Lufthansa chief executive, in November, while British Airways' chief executive Sean Doyle said the airline had a drop in the first half of 2025 but experienced a "recovery" in the second half.

Disney this week warned investors of potential "international visitation headwinds" at its US parks and that its experiences division, which includes parks, would only have modest growth in the current quarter.

Analysts are optimistic the Fifa World Cup — held in the US, Canada and Mexico this year — will boost hotels' pricing power within host cities, but Shaun Kelley, from Bank of America, expects "anaemic" demand overall in 2026.

Escalating violence by Immigration and Customs Enforcement, which has deployed masked agents to deport undocumented immigrants, has had a further chilling effect in the US.

Sepp Blatter, the former president of Fifa, has backed calls by a Swiss anti-corruption lawyer to boycott the 2026 World Cup. Mark Pieth, the lawyer, had cited Good's killing as a reason why fans should avoid the US. "Stay away from the USA! You'll see it better on TV anyway," he told the newspaper Der Bund last month.

Industry experts still hope the World Cup could help spur more travel to the US. According to the USTA, international inbound travel is expected to increase 3.7 per cent this year, in part because of the tournament.

The World Cup is "an ad for the United States that is going to be viewed by five to six billion people around the world," Hansen said. "And if the ad is negative . . . that could have impacts that last for a decade. We've got a lot at stake."

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Sanctions

Booking.com suspends luxury hotels linked to Iranian banker

EUAN HEALY — LONDON

Booking.com has suspended the accounts of several luxury European hotels, including two Hiltons, and cancelled hundreds of reservations after the FT revealed them to be owned by an Iranian banker under UK sanctions.

The two Hilton Hotels in Frankfurt and the Steigenberger golf and spa resort in Camp de Mar, Mallorca, have been removed from the Booking.com website after the FT reported last month that they were owned by Ali Ansari.

On top of the suspension of the accounts, hundreds of bookings via the site to hotels owned by Ansari have also been cancelled, according to people familiar with the matter.

Ansari, whose family founded failed Iranian lender Ayandeh Bank, amassed the luxury hotels as part of a wider portfolio of properties across Europe, including the UK, worth about €400mn, according to corporate filings reviewed by the FT.

After Ayandeh's collapse in October, the UK imposed sanctions on Ansari for funding "hostile activity" by Iran's elite Revolutionary Guards force, branding him a "corrupt Iranian banker and businessman". It froze a London property portfolio worth more than £150mn, mostly made up of mansions on The Bishops Avenue in Hampstead.

In the wake of the FT's article, Booking.com, a Netherlands-based subsidiary of the world's most valuable online travel group, suspended its accounts relating to the Hilton Frankfurt City Centre and the Hilton Frankfurt Gravenbruch, according to people familiar with the matter. Each is valued at about €80mn by their Dutch and German holding companies.

The Steigenberger Hotel and Resort Camp de Mar, a 164-room luxury Mallorca hotel, is also no longer visible on the site, and hundreds of stays at the premises have been cancelled.

The FT reconstructed the portfolio after reviewing the most recent corporate filings across the jurisdictions, which range from 2024 onwards. It is possible Ansari could have liquidated some assets since the latest filing dates.

Booking.com has also suspended the account of a ski resort in the Austrian Alps, the Schlosshotel Kitzbühel. Ansari acquired a small share in the resort and is disputing his exclusion from the shareholder register by the owners.

Ansari amassed the portfolio via a complex web of offshore companies spanning from Luxembourg and St Kitts and Nevis to Germany and Spain, through which he funnelled hundreds of millions of euros into properties in mainland Europe and the UK.

Ansari, who according to the UK's sanctions entry holds passports from Iran, St Kitts and Nevis and Cyprus, is not under EU restrictions. But the properties underline how Iranian tycoons close to the regime have scooped up lucrative assets despite efforts to shut them out of western economies.

The 164-room Steigenberger golf and spa resort in Camp de Mar

Protests were triggered in Iran in December by a collapse in the currency and inflation. Many protesters channelled their anger towards what they describe as corruption that allowed those with ties to the regime to prosper despite a collapse in living standards.

Ayandeh, which was folded into a state-owned bank to protect its depositors, had for years been accused by politicians and analysts of channelling funds into speculative ventures and related parties. Ansari denied wrongdoing in the wake of its collapse, saying it was impeded by outside actors and that "the truth will eventually come out".

Booking.com, Hilton Hotels and the Schlosshotel Kitzbühel declined to comment. On Ansari's ownership of the hotel, the Steigenberger Hotel and Resort Camp de Mar said: "We have no further knowledge of, nor involvement in, the matters addressed in the current media reports and are therefore unable to comment on or assess them."

A lawyer for Ansari did not immediately respond to a request for comment.

PERSONALS

LOOKING FOR LONG-TERM LOVERS

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COMMITMENT IS HOT

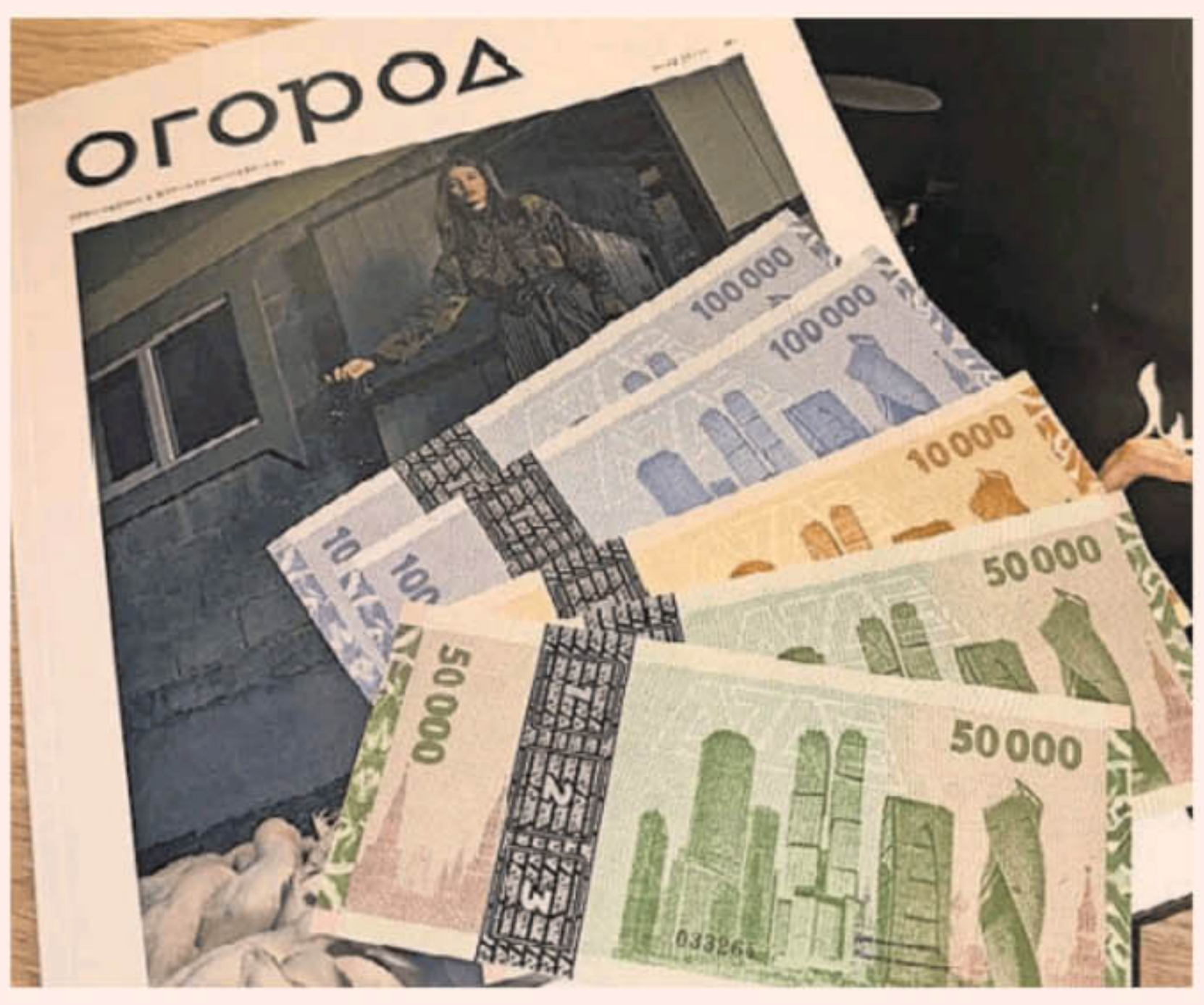
Russia's 'Monopoly-money' banknotes keep rouble flowing around the world

Imitation bills, exchanged for hard currency or crypto, said to have enabled trillions in transactions

POLINA IVANOVA — BERLIN

TEST WALLET YIELD
WEEKLY UPDATE
A7A5 Test
6,617.39 $
Wallet Example: 29 Weeks Later!
A total of 500,000 A7A5 were deposited to a Tron wa
May 27, 2025.
РЕЗЕРВЫ
ЕЖЕНЕДЕЛЬНОЕ ОБНОВЛЕНИЕ
A7A5
A7A5

Ilan Şor, the founder of payment agent A7, which also offers its own stablecoin, A7A5, above; below, A7's imitation banknotes
FT montage; AFP/Getty Images; Moskvichka/Telegram



It looks like Monopoly money, but there is a twist: colourful imitation Russian banknotes are designed to help move roubles around the world in defiance of western restrictions that have severely constrained cross-border payments.

The notes are issued by A7, a Kremlin-linked business and a leading player in Moscow's efforts to keep money flowing across its borders since the suspension of major Russian banks from the Swift messaging system after the Kremlin's full-scale invasion of Ukraine in 2022.

A7 was launched in late 2024 by Russian state-owned defence-sector bank Promsvyazbank and Ilan Şor, a Moldovan oligarch who fled his home country after being convicted in 2017 of participating in the theft of $1bn from the nation's banking system.

"Western restrictions, including the disconnection of a number of banks from the Swift messaging system, have seriously complicated international payments," A7 deputy chief executive Irina Akopyan told the Vedomosti newspaper in September. "This is forcing companies and financial intermediaries to look for new ways to settle accounts with foreign partners."

A7 is replacing the myriad informal online payments agents that proliferated after western capitals imposed sanctions and claims to have handled Rbs7.5tn ($98bn) worth of transactions in the first six months of operations. By December, it said it had accounted for nearly 19 per cent of the total volume of Russian businesses' foreign trade operations.

These figures were difficult to verify but plausible, said Elise Thomas, senior investigator at the non-profit research group Centre for Information Resilience. "They're building a very complicated plane while flying it very fast," Thomas said.

Despite being sanctioned by the US, UK and EU last year, A7 has opened offices in at least two African countries and has pledged to expand to every major Russian city. President Vladimir Putin joined one recent ribbon-cutting ceremony for an A7 office in the eastern city of Vladivostok by video link.

A7's imitation banknotes, featuring stylised skylines of Russian cities, can have a face value of up to about $5,000 and are advertised on Telegram as a service for Russian tourists. Holders can redeem them for roubles at A7 offices in Russia or for a foreign currency abroad.

When abroad, the note holder scrapes off a silver film to reveal a QR code, sends this to a Telegram bot, and an agent should theoretically arrive in person with cash, according to promotional materials. But the bot only offers cash drop-offs in dirhams in Dubai and in dollars in Istanbul.

The notes are also redeemable for tokens of A7A5, a cryptocurrency A7 and Promsvyazbank launched last year as the first rouble-pegged stablecoin, advertised as backed by deposits in the state bank's coffers. Blockchain analytics company Elliptic estimated 2,300 of the notes had been redeemed for A7A5, with a total value of $8.6mn.

The stablecoin itself has grown to play a major role in cross-border payments, with the aggregate volume of its transactions exceeding $100bn since it was launched at the start of last year, according to Elliptic.

Representatives for A7A5 did not respond to a request for comment. Though A7A5 has previously stated it has split from A7 and is now independent, it advertises the notes, issued by A7 Kyrgyzstan, on its site and directs prospective buyers to A7 offices in Russia.

A7 and its affiliates have also launched other digital and gold-backed promissory notes. These appear to play a central role in its growing cross-border payments architecture.

In a recent webinar for Russian small and medium-sized enterprises, representatives for the company explained the nation's importers could buy promissory notes from A7 and hand these over to, for example, their suppliers in China as an "IOU", which they said would be guaranteed by Russian law. A7 then assumes responsibility for settling the transaction. This takes place "outside the banking system", Akopyan told Vedomosti, "without using the Swift system".

The company does not disclose how it achieves this. However, in August a tranche of data purported to be internal A7 company documents was posted online following an apparent cyber attack. According to reports by Elliptic and the blockchain intelligence group TRM Labs, these documents describe a system that uses cash, promissory notes and cryptocurrency to move funds through complex strings of companies, including several registered in Kyrgyzstan.

TRM Labs found $56bn worth of cryptocurrency transactions by A7-linked wallets based on these documents, "with additional flows moving through intermediary wallets likely tied to A7 shell companies or foreign trade partners in places like China, south-east Asia and South Africa".

The FT was not able to confirm the authenticity of the leaked documents or the alleged transaction mechanism they describe. Kyrgyzstan's president has previously denied any of the country's financial institutions were being used to bypass sanctions.

A7 did not respond to a request for comment. Şor could not be reached for comment directly and an email sent to the foundation where he is a board member went unanswered.

The UK sanctioned A7 in May last year; the US followed in August. But the company has continued to grow, heavily marketing its services across Russian media outlets, with adverts claiming to be able to arrange transactions to China in less than four hours.

> The note holder scrapes off a film to reveal a QR code, sends this to a Telegram bot, and an agent should arrive in person with cash

Its prominence was underlined when the Russian finance ministry decided to co-found a company with it and Promsvyazbank in November. Called Rosveksel, meaning "Russian promissory note", it was described by a ministry official to state media as "an example of how the state and business are working together to create conditions for the development of cross-border payment infrastructure".

The cryptocurrency transactions on which A7 relies have also received state backing. Though Russia has traditionally been hostile to cryptocurrencies, it is increasingly embracing their use as a solution to the problem of cross-border payments.

Its cryptocurrency transactions with foreign partners could total up to Rbs1tn in the first half of 2025, Anatoly Aksakov, head of the Russian Duma's finance committee, estimated last year, prompting calls to include crypto flows in Russia's balance of payments.

In October, A7A5 also became the first token to be officially recognised as a "digital financial asset" by Russia's central bank, legalising its use in foreign trade.

A7 claims it sees plenty of scope for further growth. Promotional materials shared in the Kommersant newspaper late last year announced plans to target Latin America and expand to 20 countries within two years. A7 is "now entering the international arena", Şor claimed in the text.

Additional reporting by Anastasia Stognei in Berlin and Chris Cook in London

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Moscow target

Top military intelligence general shot by Ukraine, says Kremlin

ANASTASIA STOGNEI — BERLIN

A top Russian military intelligence official was shot in Moscow yesterday, as the foreign ministry blamed Ukraine for the latest attack in a series of assassination attempts.

Lieutenant General Vladimir Alekseyev, 64, was hospitalised after being shot several times by an unidentified assailant in a residential building in north-west Moscow, the Russian Investigative Committee said. Authorities said they had launched a manhunt and opened a case for attempted murder.

In a news conference, Russian foreign affairs minister Sergei Lavrov described the assassination attempt as an "act of terrorism", which he said proved Kyiv's "determination to engage in constant provocations, aimed in turn at derailing the negotiation process".

The attack follows a series of killings of senior Russian military figures and prominent supporters of the war since Moscow's full-scale invasion of Ukraine in 2022. Last year, at least three generals were killed in Moscow in attacks that Russia linked to Kyiv.

Numerous other assassinations of senior Russian military officials have been linked to the Security Service of Ukraine (SBU) and the country's Military Intelligence Directorate (HUR).

Unlike in those cases, Russian investigators have so far not referred to a possible Ukrainian connection. Those agencies did not respond to requests for comment on the attempt on Alekseyev's life.

The shooting followed the end of two days of talks in Abu Dhabi between Russian, Ukrainian and US negotiators about the war. Russia's delegation was led by military intelligence chief Igor Kostyukov, who said he was not in a position to predict the outcome of the negotiations. "This will be decided by our country's leadership."

Since 2011, Ukrainian-born Alekseyev has served as first deputy head of the GRU, the main intelligence directorate of Russia's general staff.

According to Ukraine's GUR, Alekseyev is responsible for intelligence support for Russia's war against Ukraine, including the preparation of missile strikes on its territory.

The GUR has said he was also involved in efforts to legitimise Russia's presence in occupied territories, including through the organisation of so-called "referendums".

Independent Russian media have named Alekseyev as one of the principal supervisors of the Wagner Group and other mercenaries operating in Ukraine. During the 2023 mutiny led by Wagner chief Yevgeny Prigozhin, Alekseyev was among the officials negotiating with him.

The general was awarded the Hero of Russia medal for his service in Syria, where he led the intelligence effort.

Alekseyev was placed under US sanctions in 2016 for organising "malicious cyber activities" during that year's presidential election. He is also under UK and EU sanctions for his role in the 2018 nerve agent attack in Salisbury.

Additional reporting by Christopher Miller in Kyiv

White House

Trump removes racist post about Obamas after backlash

JAMES POLITI — WASHINGTON

Donald Trump yesterday removed a social media post that included a racist meme depicting Barack and Michelle Obama as apes, following a fierce backlash, including from within the Republican Party.

The US president had posted a video on his Truth Social account hours earlier that sought to cast doubt on the validity of his 2020 election defeat to Joe Biden, ending with the imagery of the Obamas as primates and music from *The Lion King*. The Obamas' office did not reply immediately to a request for comment.

The clip was rapidly condemned as deeply offensive across the political spectrum, piling pressure on Trump to retract it and putting the White House on the defensive.

"Praying it was fake because it's the most racist thing I've seen out of this White House. The president should remove it," Tim Scott, the Republican senator from South Carolina and longest-serving Black member of the upper chamber of Congress, wrote on X.

Pete Ricketts, a Republican senator from Nebraska, also wrote on X: "Even if this was a *Lion King* meme, a reasonable person sees the racist context to this. The White House should do what anyone does when they make a mistake: remove this and apologise."

The White House's initial reaction to the widespread outrage about the meme was to dismiss it, with press secretary Karoline Leavitt telling reporters to "stop the fake outrage and report on something today that actually matters to the American public".

But by late morning, the White House said the post had been removed. "A White House staffer erroneously made the post," an official said.

While the administration sought to limit the fallout, there may be lasting damage to Trump at a time when he is suffering from poor poll numbers nine months ahead of the midterm elections. When he won his second term in 2024, Trump made some crucial gains in support from Black and Hispanic voters.

The NAACP, the prominent civil rights organisation, wrote on X: "Trump posting this video . . . is a stark reminder of how Trump and his followers truly view people. And we'll remember that in November."

Sport

Climate change raises fears for future Winter Olympics venues

ATTRACTA MOONEY AND STEVEN BERNARD — LONDON

Climate change is reshaping the Winter Olympic Games, as declining snowfall and rising temperatures in key locations spark concern about where the global sporting event could be held in the future.

This year's Winter Olympics, held in northern Italy, have put particular focus on climate change's impact on Europe, the fastest-warming continent.

Heavy snow fell on the key venue of Cortina d'Ampezzo earlier this week, disrupting training, but on a long-term basis both the accumulation of snow and number of cold days have been steadily declining across Europe.

FT analysis of figures from the National Snow and Ice Data Center shows many of the main mountain ranges in Europe — the Alps, Carpathians and Apennines — have experienced a reduction in snow cover of 50 percentage points or more in the past 20 years.

In Cortina, there are almost one-fifth fewer freezing days annually compared with the decade after the 1956 Games, which it also hosted, according to Climate Central, a green non-profit research group.

Temperatures for February were an average of 3.6C hotter than 70 years before, based on 2025 data — far ahead of the global rate of warming of about 1.4C abovepre-industrial levels.

"Climate change is reshaping winter sport as we know it," said Julie Duffus, head of sustainability at the International Olympic Committee (IOC), the body overseeing the Games.

Research carried out for the IOC found the number of viable host countries for the Winter Games globally could be reduced to just 10 by 2040.

A study by researchers at Ca' Foscari University of Venice and the Euro-Mediterranean Centre on Climate Change (CMCC) said the alpine area where this year's Olympics were taking place faced a potential 9.5 per cent decrease in snow cover days, when the snow is deep enough for winter sports.

It also predicted a drop of almost 38 per cent in the number of days in which snow falls in the period 2036-65 under a "medium" emissions scenario, where some policy measures are deployed to address climate change.

Paola Mercogliano, co-author and principal scientist at CMCC, said the winter sports sector needed "to adapt to rapidly changing climatic conditions".

She added: "These numbers seem to suggest that artificial snow cannot be the main solution, because high temperatures do not allow it to persist for long, with obvious consequences for energy, economic and environmental costs".

Italy is already considered a world leader in snow-making, with about 90 per cent of its ski slopes dependent on artificial snow. "Nowadays, it is unheard of that a season is made up of only natural snow," said Valeria Ghezzi, president of Anef, the association of ski lift operators in Italy.

The country has already run into problems with artificial snow, however, including in the Apennines in years when there was too little snow and it was too warm to operate the snow cannons.

MILANO CORTINA 2026

A snow cannon in Cortina: 90 per cent of Italy's slopes rely on them

For the Games, large reservoirs have been created to provide water for snow-making, although organisers said last month that this had produced less so-called "technical snow" than forecast.

The IOC said sensors were being used to monitor snow depths in real time, preventing unnecessary production. Modern systems used 30 per cent less electricity than older systems, required less water and did not use additives.

At the same time as being hit by climate change, the Games are also responsible for creating additional greenhouse gases. A study published this month in the Geographical Journal found past Winter Olympics were responsible for between 1mn and 1.5mn tonnes of carbon dioxide equivalent, akin to the combined emissions of more than 300,000 cars driven for a year.

"Milano-Cortina 2026 is often framed as a return to the traditional Alps, but it is a technologically manufactured reality," said David Gogishvili, lead author of the study from the University of Lausanne. The infrastructure "required to maintain the illusion of a reliable winter . . . contributes to the very climate deterioration that is making traditional mountain environments a scarce resource", he said.

The Climate Graphic page 26

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Agriculture

French farmers alarmed at food trade deficit

Call for action as country becomes net importer for first time in a decade

LEILA ABBOUD — PARIS

France has become a net importer of agricultural products for the first time in almost a decade, prompting warnings that the competitiveness of Europe's largest farming country is deteriorating.

The trade balance for raw products, including grain, meat, dairy and fruit and vegetables, declined for the third year in a row to result in a narrow deficit of €300mn in 2025, according to French customs data released yesterday.

Results were dragged down by higher prices of imports such as cacao and coffee, as well as a weak dollar. Exports of wheat, usually a leading category for France, also suffered after a bad harvest in 2024 which hit the 2025 figures.

Imports of agricultural products rose 9 per cent to €19.7bn, a sixth consecutive annual rise and a historical high.

Dorian Roucher, senior economist at Insee, said that beyond the temporary factors, which will probably improve next year, the data pointed to more worrying structural weaknesses.

"France has lost much of the comparative advantage it once had in agriculture," Roucher said, adding that the reasons included farms shutting down when their owners retired, scaling back of cattle herds and neighbouring countries improving their product quality.

For decades, France had come to rely on agrifood being surplus items in its foreign trade balance, an economic pillar on a par with aerospace or luxury goods. But Roucher said that could no longer be taken for granted, despite demand for food growing globally.

The trade balance was better for the broader category of agriculture and food products, which includes high-margin wine and spirits where France is a powerhouse. But even in this category, France last year eked out only a small trade surplus of €200mn, its lowest in 25 years and down €5bn year on year.

The fall was blamed on trade tensions with the US that flared when President Donald Trump initially threatened tariffs of up to 200 per cent on French alcoholic drinks. In the last quarter, wine and spirits exports roughly halved.

French farmers, who have been protesting for months over threats to their wages, driving their tractors to Paris and pelting town halls with manure, warn of being squeezed between higher input prices — fuel, fertiliser, energy — and retail prices that fail to cover their costs.

Farming unions also complain that stifling administrative and environmental regulations are handicapping them on world markets, making it impossible to compete with imports produced under looser standards. Their anger has crystallised around the Mercosur trade deal between the European Union and Brazil, Argentina, Uruguay and Paraguay, which the bloc clinched recently after years of wrangling.

Yannick Fialip, head of agriculture lobbying group CNPA, said the worsening of the trade balance for farm products should be a wake-up call to spur the industry and government to action.

"More than merely confirming the slow decline of France's agricultural and agrifood trade balance, this [data] seals the country's downgrading among the world's major exporting powers. It is a shock of unprecedented scale that calls for a general mobilisation," he said.

Libertarianism

Crypto boss's firm helped draft law for own Nevis community

JOSH SPERO — LONDON

A wealthy bitcoin investor's company helped draft a law passed on Nevis that will enable the group to build a proposed libertarian community on the Caribbean island.

A company owned by investor Olivier Janssens, the man behind the planned Destiny community, is aiming to buy 2,400 acres of land for the scheme. Janssens wants Destiny to have its own court system, the FT has reported, and to use crypto as an everyday currency.

In summer 2025, the St Kitts and Nevis government passed the Special Sustainability Zones Authorisation Act (SSZAA), which allows the government to enter into agreements for developments such as Destiny. A person familiar with the situation said Destiny was "largely responsible" for writing the law.

Dawn De Coteau, who deals with Caribbean legal issues at Destiny, posted on LinkedIn after the passage of the SSZAA: "I'm proud to be a member of the legal team, contributing to the creation of this model." De Coteau added that the bill "required years — of negotiation and alignment to balance the needs of stakeholders and benefactors".

Destiny declined to comment. De Coteau and the Nevis government did not reply to requests for comment.

Islanders opposed to the plan have long suspected Destiny had a hand in the law. James Milnes Gaskell, former owner of the Montpelier boutique hotel on Nevis, wrote in September for a local news site: "When you read the SSZ Act, you can see that it could very well have been drafted for this libertarian group."

In December, the St Kitts and Nevis Bar Association passed a resolution expressing "deep concerns" about the law, including what it said was the effective granting of executive powers to a developer.

The law sets out areas that the government exclusively controls, such as foreign policy and the military — but does not specify this in areas such as immigration, policing or labour protection, suggesting powers covering these could be handed to a developer, said Kurlyn Merchant, the association's president.

Kelvin Daly of the opposition Nevis Reformation Party told the FT that "when attorney-general Garth Wilkin was questioned about who wrote the SSZ bill, he danced around" an answer.

Destiny is part of a trend in which wealthy figures in tech and crypto try to establish libertarian territories, known as the "network state" movement.

Mark Brantley, Nevis's premier, said in late January he had sent an agreement to the federal government for approval. "We have signalled to the prime minister that we are comfortable with what has been proposed," he said.

Some politicians have criticised the fact that Sharon Brantley, the wife of Nevis's premier, is the real estate agent assisting Janssens in land purchases.

The law has a provision for developers to set up their own "dispute resolution services", which has worried islanders, several of whom have expressed fears that Destiny could become "a state within a state". Janssens has rejected that accusation, saying it will be open to all islanders and will ultimately be subject to the government's jurisdiction.

Japan. Campaign tactics

Takaichi taps migration unease to gain poll edge

Arch-conservative PM and rivals exploit fear of foreigners ahead of tomorrow's elections

LEO LEWIS AND DAVID KEOHANE
TOKYO
HARRY DEMPSEY — KAWAGUCHI

Days into an election campaign fought in large part over issues of immigration and economic anxiety, Japan's government released data showing the number of foreigners working in the country hit a record 2.57mn last year.

For thousands of businesses, the more than 10 per cent annual increase in the foreign labour force in recent years has been a lifeline amid a shrinking and ageing population. But for Prime Minister Sanae Takaichi, and other candidates, the arrivals pose a threat to be emphasised in campaign speeches.

"There are increasing numbers of foreigners in this town," said Tamayo Marukawa, a candidate for Takaichi's governing Liberal Democratic Party, in a stump speech in Tokyo's Shibuya city. Residents felt "anxious and confused" when foreigners "came into the areas where they live", the Mainichi Shimbun newspaper quoted Marukawa as saying.

Marukawa's remarks, along with the tone of the election, come as the reality of foreign arrivals meets a society that has long cherished its homogeneity and assumed that most foreign residents would only be there for the short-term.

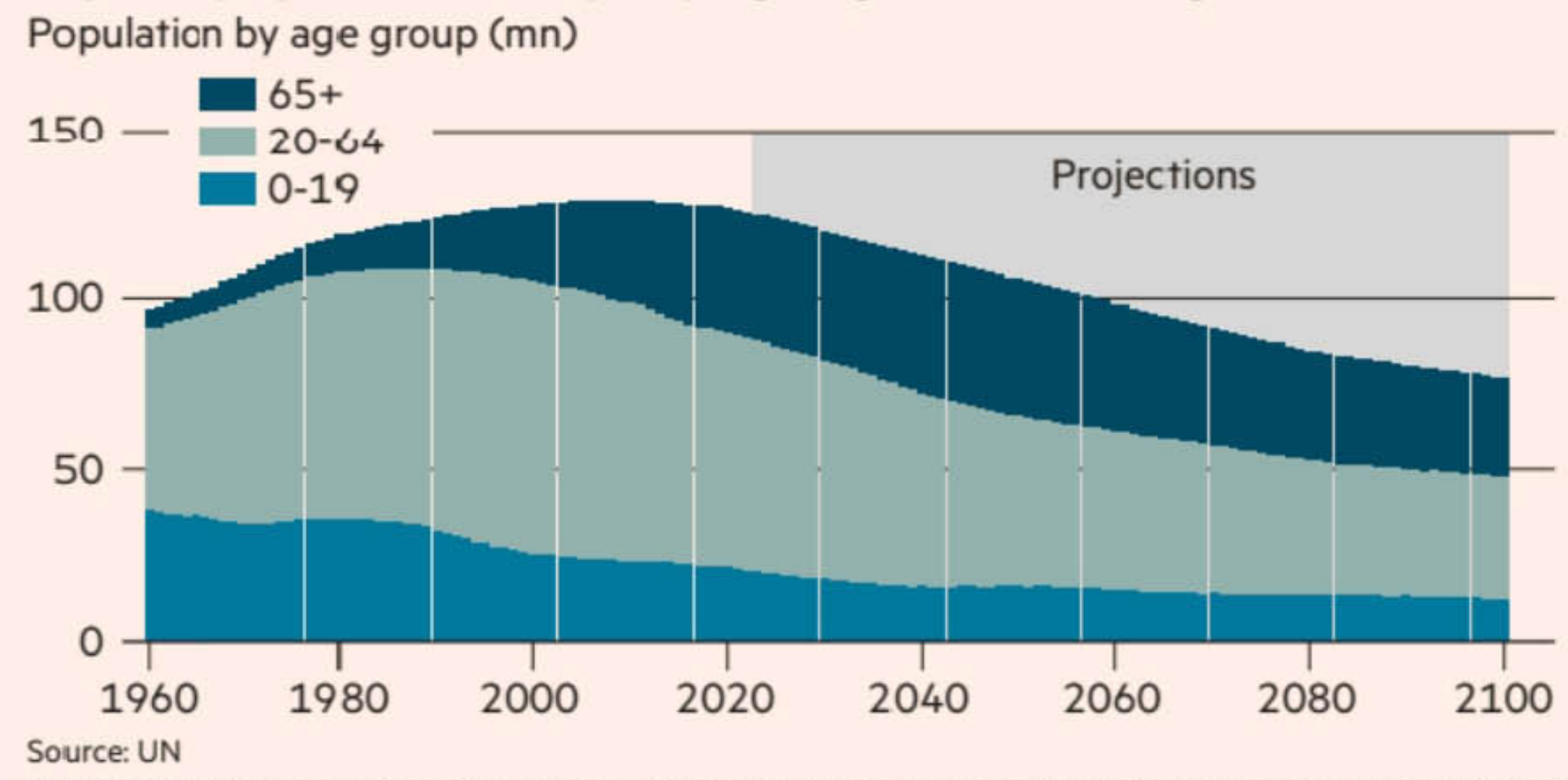
Takaichi, an arch-conservative whom polls suggest is on track for a comfortable victory tomorrow, has repeatedly stressed she will go further than her predecessors to protect the country from what she sees as the instability of unchecked immigration.

Takaichi's administration in November promised to improve immigration systems, review rules on land ownership by foreigners and tackle their alleged non-payment of tax or national health insurance. She has even created a new ministerial position to ensure a "well-ordered and harmonious coexistence with foreign nationals".

Takaichi says she recognises the value of foreign labour and tourism and draws the line at xenophobia. But some analysts argue it is her LDP and other conservative and rightwing parties that are most responsible for creating such anxiety in a country where only 3.2 per cent of the population are foreign residents.

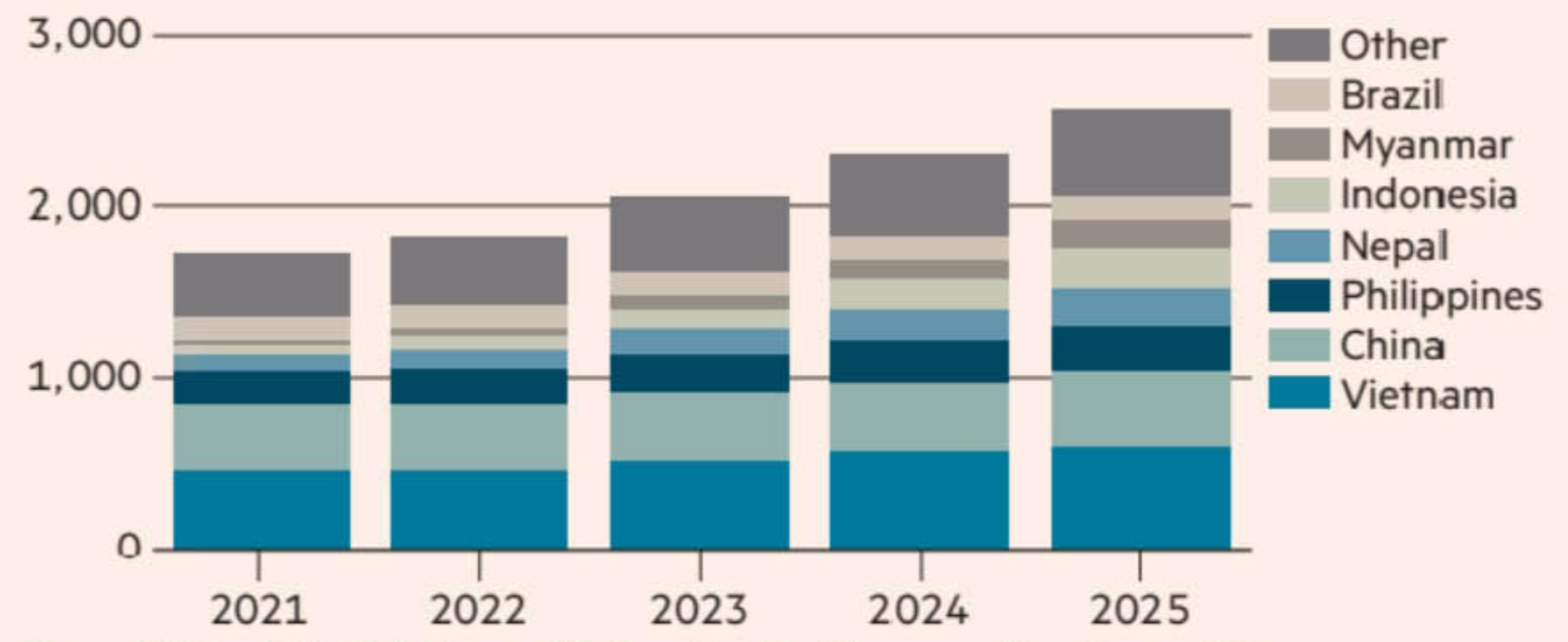
Populist policies: Sanae Takaichi, Japan's prime minister and LDP president, at a campaign event in Kobe, Japan this week
Fred Mery/Bloomberg

Japan's population is rapidly ageing and declining
Population by age group (mn)



Source: UN

The foreign workforce is growing
Number of foreign workers by nationality ('000)



Source: Ministry of Health, Labour and Welfare • Data for China covers Hong Kong and Macau

"Immigration as a problem is absolutely a made-up debate. It is serving a political purpose and actually people were not that concerned before," said Koichi Nakano, a political scientist at Sophia University.

While the number of foreign residents was clearly rising, politicians were using them as a scapegoat for problems such as rising prices, the weak yen and slow wage growth, Nakano said. The LDP had avoided using the word "immigration" in the context of policy, fearing it would crystallise for ordinary Japanese the reality that a large influx of foreigners was necessary and inevitable, he said.

"Takaichi and others still insist on calling it a 'foreigner policy'. That delegitimises the people coming here to work, and gives the impression that they are only here for the short term," Nakano said.

Other parties in the election are unambiguously anti-foreigner. "Japan should not become an immigrant nation!" Sohei Kamiya, head of Japan's far-right Sanseito party, told a rally in Kawaguchi, a commuter town north of Tokyo where about 9 per cent of the population are foreign residents.

"We don't have a proper system . . . politicians just want to accept more and more immigrants. That's the real problem," said Kamiya, whose party won a shock 15-seat foothold in the upper house of parliament in 2025 after years of fierce anti-foreigner rhetoric.

Tas Tevfik, a member of Kawaguchi's 2,500-strong Kurdish population who runs a kebab shop and a demolition company, has lived in Japan for 22 years but in 2023 suddenly became a target of xenophobic abuse after negative reporting about the community.

Tevfik's Happy Kebab shop received unfriendly calls, racist messages were posted on its Google review page and sales dropped by half. "I'm paying ¥30mn ($191,200) in taxes per year. If those people thought about how much we pay, then they should apologise to us," he said. "The people at the tax and ward office are so friendly to me — it's like they're not from the same country as those other people."

Far less hostility has been directed at the more than 7,000 people of Indian origin living in Edogawa in eastern Tokyo. Yuichi Kondo, the founder of local community group Namaste Edogawa-ku, said a thousand more were arriving every year and it was mostly an example of successful integration.

> 'We are going to see more workers coming in sectors like construction and truck drivers. Japanese people could see them as just labour rather than people who are here to really settle down'

"This is a stable, good community that has built their lives here," said Kondo. But amid rising anti-immigrant political rhetoric, an expected influx of less-educated workers required to deal with Japan's labour shortages could create new pressures, he said. "We are going to see more workers coming in sectors like construction and truck drivers. Japanese people could see them as just labour rather than people who are here to really settle down."

Yogendra Puranik, the first person of Indian origin elected to public office in Japan when he became a member of Edogawa's city assembly in 2019, worries the country is failing to put in place proactive policies to manage the issues that come with immigration.

"The community in Edogawa works because the people settle for the long term and are educated," said Puranik, who is now a high school principal.

"Japanese politicians don't understand the problems with immigration and how to promote integration because they are not there," he added.

South-east Asia

Thai vote favourites hope victory translates into power at last

A. ANANTHA LAKSHMI — BANGKOK

The favourites ahead of Thailand's election this weekend want to do something many have failed to do: translate success at the polls into power.

South-east Asia's second-largest economy has been mired in a decades-long cycle of political paralysis, with the country's conservative royalist-military establishment blocking a series of reformist parties from government.

The progressive People's Party, led by Natthaphong Ruengpanyawut, is the frontrunner in early elections tomorrow, in opinion polls. But Prime Minister Anutin Charnvirakul, a staunch supporter of the monarchy and military, is expected to hold on to power.

"In Thailand, the winner doesn't get to govern unless the winner is someone the establishment wants," said Thitinan Pongsudhirak, a political analyst at Chulalongkorn University.

The People's Party's previous incarnation won the 2023 election but was blocked over its calls to amend the country's harsh royal defamation law.

Breaking that cycle and restoring political stability would be crucial to build credibility after a series of governments that lacked a popular mandate, analysts said. The turmoil has also damaged the economy, which experts say is in dire need of structural reforms.

Thailand has faced electoral subversion for years. Former premier Thaksin Shinawatra's party won the 2019 polls but former general Prayuth Chan-ocha, who had seized control in a military coup, remained in power. Other election winners — including Thaksin and his sister Yingluck — were toppled in coups or by the constitutional court. The country has had three prime ministers since the 2023 election.

Veerayooth Kanchoochat, one of the three prime ministerial candidates from the People's Party, said the Thai people "would not tolerate" another attempt to disregard the election results. "More and more people feel that we need some fundamental changes," he told the FT.

With no single party expected to win a simple majority, negotiations on forming a ruling alliance will begin. Analysts say Anutin is likely to continue ruling through a coalition government between his Bhumjaithai Party and the Shinawatras' populist Pheu Thai Party.

After the 2023 polls, conservative parties joined with the Shinawatras — their old rivals — to block the People's Party's predecessor, Move Forward, from power. That party was later dissolved and several of its leaders banned from politics for 10 years over their calls to reform the lèse majesté law, which criminalises insults to the royal family.

Leader of the People's Party Natthaphong Ruengpanyawut

The People's Party has dropped the proposal, which the constitutional court ruled amounted to attempting to overthrow the country as a constitutional monarchy. But it was still pushing for more general reforms, said Veerayooth.

"Without reform to existing and long-term problems such as corruption, education and bureaucratic inefficiency, we can't move forward," he said.

Analysts said the People's Party would need a considerable margin of victory to have a realistic shot at governing. "The party is definitely the frontrunner in terms of popularity, but it's still unclear whether that will translate into constituency wins nationwide," said Napon Jatusripitak, a visiting fellow at the Iseas-Yusof Ishak Institute.

Anutin has been gaining ground on a wave of nationalistic sentiment after a border conflict with Cambodia, casting the pro-military Bhumjaithai as the protector of the country. That made the People's Party vulnerable, as it had advocated in the past for reform of the Thai military and to abolish conscription, Napon said.

Unlike in the previous poll, the military-controlled senate will not have a say in picking the prime minister. This time, Thais will also be voting in a referendum on whether to begin the process of amending the 2017 military-drafted constitution.

"If you choose the same old parties, things will remain the same," said 33-year-old Bangkok resident Peerapong Boonkijworaseth. "If we deny the democratic system, no one is going to come here and invest."

Additional reporting by Khemmapat Rojwanichkun

Pakistan

Bomb kills more than 30 at Shia mosque in Islamabad

HUMZA JILANI — HONG KONG

A bombing at a Shia mosque in Islamabad has killed more than 30 people and injured at least 160, police in Pakistan's capital said.

The attack during Friday prayers was the deadliest blast in Islamabad in more than a decade, and came three months after a suicide blast at a judicial complex in the city killed at least 12 people.

Prime Minister Shehbaz Sharif condemned yesterday's bombing in a statement, saying he had directed interior minister Mohsin Naqvi to "conduct a complete investigation into the incident and immediately identify those responsible".

Police said they expected the death toll from the attack, carried out while hundreds of members of Pakistan's Shia minority were gathered at the mosque, to rise. Dozens of people were rushed to hospitals with life-threatening injuries.

Allama Raja Nasir, the opposition leader in Pakistan's Senate and a cleric representing a Shia political party, blamed the government for failing to prevent the attack.

"Such a terrorist act in the federal capital is not only proof of a serious failure in protecting human lives, but also a big question mark on the performance of the administration and law enforcement agencies," he wrote on social media site X.

Khawaja Asif, Pakistan's defence minister, blamed the Taliban and India for yesterday's attack, accusing New Delhi of waging war "through its proxies".

"It has been proven that the terrorist involved in the attack had been to Afghanistan. The fabric of the nexus between India and the Taliban is being found," he said, without offering any evidence.

Kabul and New Delhi have strongly denied past allegations of supporting terrorism in Pakistan.

Pakistani Taliban and Baloch separatist militants killed more than 1,800 security personnel and civilians last year, according to the New Delhi-based South Asia Terrorism Portal.

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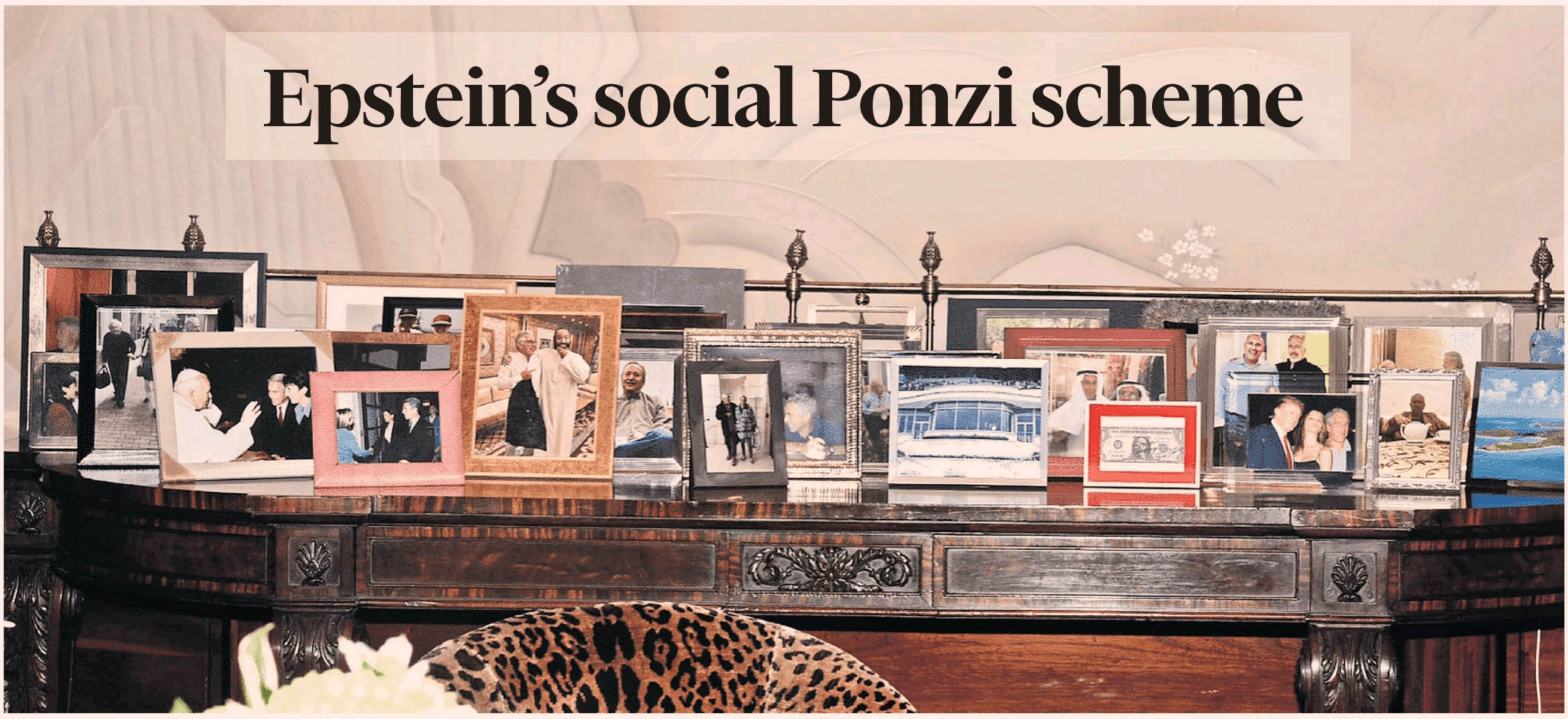
New emails reveal the child sex offender's ability to fulfil the wants and needs of some of the world's richest and most powerful people, turning relationships into money, information and more friendships.

By Paul Caruana Galizia and Kaye Wiggins

Epstein's social Ponzi scheme



Sometimes a table can tell a whole story.

Against a wall in Jeffrey Epstein's Manhattan townhouse, an antique console table boasted more than a dozen framed photographs, including some of the world's most recognisable people.

There is a Democratic president and a Republican president, a leftwing intellectual and a rightwing activist firebrand. There are figures from Wall Street, from Silicon Valley and from the British royal family. The pictures even include Mick Jagger, Fidel Castro and Pope John Paul II.

While the core of the Epstein saga will always be his web of sexual abusers and the women and girls they preyed on, every new set of messages released by the US justice department reveals he staggering range of his social net-work and the relationships he was able to sustain. Epstein's emails read like a self-help group for the 0.01 per cent.

How did a college dropout from a working-class family in Brooklyn manage to do it?

The picture that emerges is of a man with an extraordinary ability to work out exactly what some of the world's richest and most powerful people wanted and needed, and provide it to them. Epstein managed to keep doing this even after spending 13 months in jail, starting in 2008, for soliciting prostitution from a minor.

He was able to turn those relationships into a source of money, information and further relationships, a form of social Ponzi scheme that he kept going until he was arrested and died in jail in 2019.

The needs of his elite group of associates varied. To satisfy them, Epstein could present himself as a confidant, a broker of introductions, a gateway to a more luxurious lifestyle, or even a banker. According to US prosecutors, he had also built "a network of minor victims in multiple states to sexually abuse and exploit".

Fame, power, sex and crime — the Epstein files are likely to reverberate for a generation, especially given the legion of questions about his abuse of women and the source of his money that remain unanswered. In an era of profound mistrust of elites, modern politics is already being shaped by the power of conspiracy theories. QAnon believers in the US, a loyal part of the Trump coalition, have long claimed to be battling a group of elite paedophiles in government, business and the media.

It turns out that the real conspiracy was being run not by Davos or the UN or from the basement of a pizza restaurant, but from the hyperactive email account of a child sex offender in a townhouse on the Upper East Side.

When Epstein's deployment of wealth, flattery or assistance failed, he would threaten and bully — turning the intimacy he cultivated in people into a fear of exposure that kept the machine running.

Among the photographs on that table is a framed dollar bill signed by Bill Gates. The latest set of emails includes an unsent message where Epstein appears to allege that Gates tried to cover up a sexually transmitted infection — a claim Gates has called an attempt to "entrap and defame" him.

'There is little I won't do for you, or at least try to do as a friend, and a great deal that I have already done (both known and some things that will need to remain unknown)'

When Melinda French Gates was asked for her response to the latest release of files, including the mentions of her ex-husband, she said: "I am so happy to be away from all the muck."

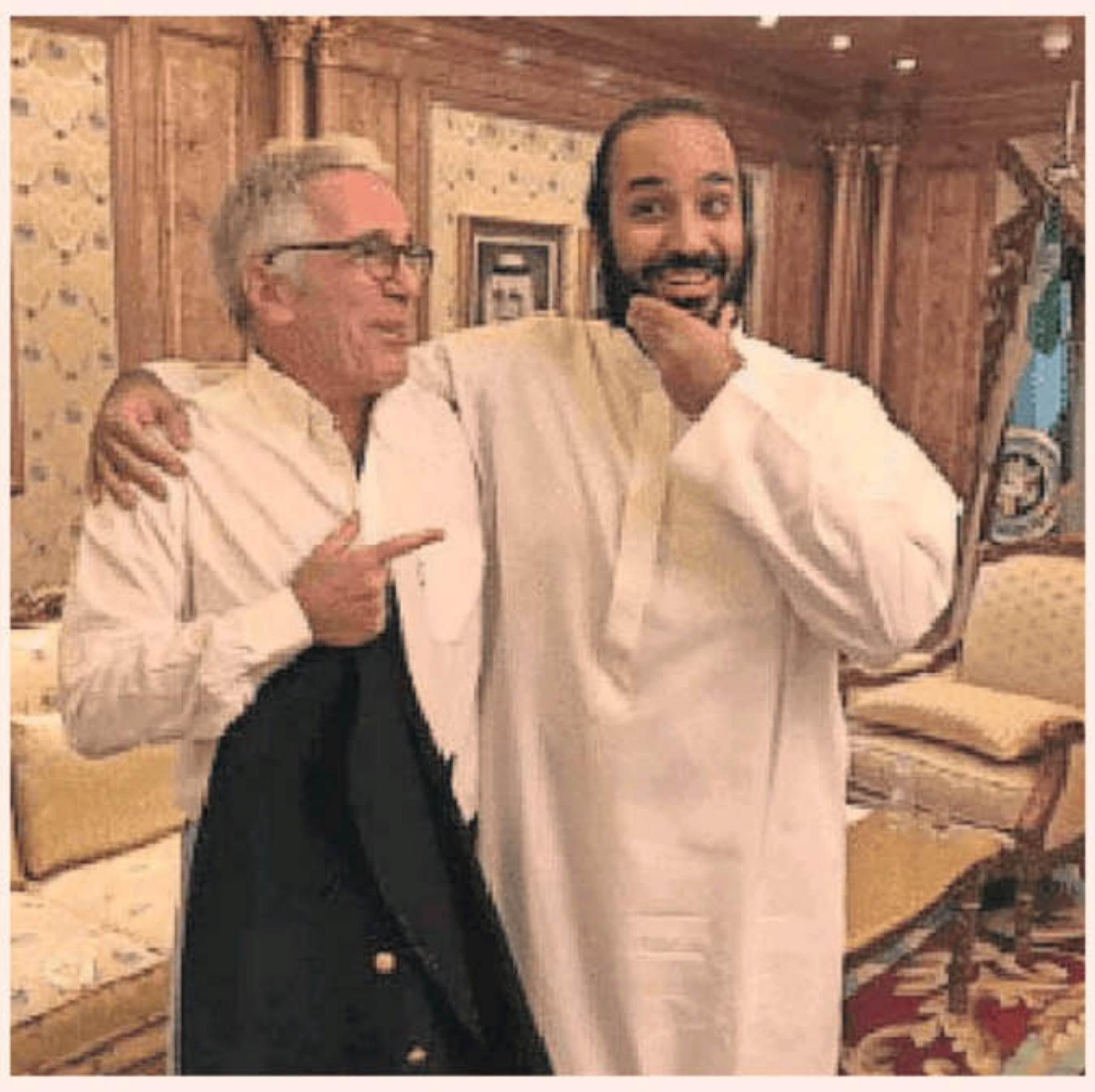
Of all the individuals who appear in Epstein's emails, perhaps the most surprising is Noam Chomsky, the leftwing academic.

Part of Chomsky fame is due to co-writing *Manufacturing Consent*, a study on how an insular and self-serving elite shapes the media to create political narratives that serve corporate interests. Epstein appears to have won the confidence of Chomsky through what the linguist called "many long and often in-depth discussions". According to emails, they once enjoyed "a wonderful weekend" together of "conversation, controversy, hospitality".

That weekend happened years after Epstein's 2008 conviction. As new stories started to appear about Epstein's treatment of girls, Chomsky wrote to him in February 2019 to dismiss "the hysteria that has developed about the abuse of women" and advised him "not to react unless directly questioned".

Friendship and money are rarely far apart in the Epstein emails. Deutsche Bank, which counted Epstein as a client, showed prosecutors a table of detailed "notable payments to high profile individuals", which includes lawyers, bankers and academics.

Chomsky is listed in the table of payments as "a renowned linguist". In March 2018, he received $269,159 from an account linked to Epstein. The bank could not identify the purpose of the payment. Chomsky has previously said that the money was from his own funds.



Emails appear to show that Chomsky and his wife Valeria had asked Epstein for advice on the disbursement of funds to the linguist's children from his first marriage.

"Feel free to suggest," Valeria Chomsky told Epstein. "We trust you."

As the questions about Epstein's conduct kept coming in 2019, his friends responded with more advice. Steve Bannon, the far-right nationalist who was Donald Trump's former strategist, proposed a documentary to rehabilitate Epstein's image, including interviews with Epstein's well-known associates, including Chomsky.

Epstein texted Bannon: "cant get further left than him or right than you. . its like hitler and ghandi. Sharing a hotdog." Epstein had already introduced the two men. "Jeffrey . . . gave me your address," Chomsky wrote to Bannon. "Hope that we can arrange something else before too long. Lots to talk about."

"Agree," Bannon replied. "Would love to connect."

The latest documents released by the Department of Justice show that there were other payments from Epstein to high-profile individuals through different banks. In JPMorgan's case, the bank handled 4,700 transactions related to Epstein, totalling more than $1bn.

Epstein's accounts at JPMorgan sent three payments of $25,000 each to Peter Mandelson, covering a period after he was no longer a UK cabinet minister and before he became the European commissioner for trade.

While the UK's business secretary, Mandelson confirmed leaked secret plans in 2010 for a €500bn bailout of the euro to Epstein, telling him that the policy was to "be announced tonight". The revelations involving Mandelson, who was the UK's ambassador to the US for part of last year, have piled pressure this week on the already beleaguered prime minister, Sir Keir Starmer.

The emails show that Mandelson also discussed UK government plans for a tax on bankers' bonuses in the aftermath of the financial crisis, which Epstein lobbied him to water down. Mandelson replied that he was "trying hard". After the private plans had taken shape in Downing Street, Epstein told Mandelson that he was keen to be told about them "before Jes".

Jes Staley was then chief executive of JPMorgan's investment bank. In 2008, while Epstein was serving his prison sentence for soliciting a minor for prostitution, Staley asked Epstein what salary he should request from Jamie Dimon, the bank's CEO. Epstein told him to demand a $1mn raise up to $25mn a year. In the same email, Staley told the then inmate: "Its boring without you around".

In one of the most controversial communications between the two men, Staley asked Epstein to "say hi to Snow White". The FT reported that Epstein had asked a woman to buy a Snow White costume weeks earlier in a separate email that did not mention Staley.

Mandelson's relationship with Epstein continued when he was no longer in government. On Christmas Day 2010, he wrote to Epstein about generating work for his consultancy firm, Global Counsel. "I do not want to live by salary alone," Mandelson wrote. "That's why I need to do as much as possible to build with JPM."

Last year, a UK court heard that Staley had lobbied for JPMorgan to keep Epstein as a client in 2011 when executives considered dropping him over their "human trafficking" concerns.

But it wasn't until 2019 that JPMorgan filed a suspicious activity report related to Epstein, over those same concerns. That report flagged transactions with leading Wall Street figures, including Leon Black, co-founder of private equity group Apollo Global Management.

Photos in Epstein's Manhattan townhouse included one of him on his private jet with Noam Chomsky, below; Woody Allen and Steve Bannon, below left; and Epstein with Saudi Crown Prince Mohammed bin Salman, bottom left — US Department of Justice/Reuters; House Oversight Committee

The payments Epstein made to high-profile individuals are becoming clearer with each new release of documents from his estate. But the source of his own funds remains shrouded in mystery, except in one case.

Black met Epstein in the 1990s. Epstein began advising the billionaire on art, publishing and tax, despite having no formal qualifications in any of these fields.

Under pressure from the press and after a request from Black, Apollo commissioned an investigation into his relationship with Epstein in 2020. It found he paid Epstein $158mn from 2012 to 2017 for what Black's lawyer says was "estate planning and tax advice", adding that during this period Black "had no awareness of Epstein's criminal activities". But a congressional committee said in 2023 Epstein had claimed credit for tax advice that existed in the public domain or came from Black's lawyers

Emails show Epstein telling Black that the investor's family office needed "a daddy", who reported directly to Epstein. For this arrangement, Epstein said he would not "spend my time for free. its not fair."

When Black appeared reluctant, Epstein wrote: "Leon, As you are well aware, There is little I won't do for you, or at least try to do as a friend, and a great deal that I have already done (both known and some things that will need to remain unknown.)"

Black's lawyer says "there is absolutely no truth" to any allegations of misconduct against him.

In 2023, as part of a settlement for any potential claims linked to his financial ties with Epstein, Black agreed to pay $62.5mn to the US Virgin Islands, home to Epstein's private island.

'It was truly "once in a lifetime" in every way, though I hope to be invited again. You are an extraordinary host'

Little St James, the 72-acre island, was where Epstein invited many other businessmen, academics and scientists. Epstein called the place "Little St Jeff's", but locals had a blunter name for it: "paedophile island".

Former airport workers on a neighbouring island reportedly saw Epstein travel to Little St James with girls who appeared underage, but were cowed by his apparent wealth.

Former Harvard president and Bill Clinton's Treasury secretary Larry Summers — who offered Epstein advice on handling the sex abuse allegations against him — went to the island on his honeymoon. US commerce secretary Howard Lutnick stopped by for lunch, as did Staley.

Elon Musk says he never made it there, but emails suggest he wanted to. In 2012, he asked Epstein: "What day/night will be the wildest party on your island?" Flight logs suggest Andrew Mountbatten-Windsor visited and a lawsuit from the late Virginia Giuffre claimed he had sex with her there when she was a teenager — an allegation the former prince denies.

Some friends even joked about Epstein's activities. "I've known Jeff for 15 years. Terrific guy," Trump told New York magazine in 2002. "He's a lot of fun to be with. It is even said that he likes beautiful women as much as I do, and many of them are on the younger side."

In the years after he was released from prison, Epstein tried to use the network he had cultivated to shield him from scrutiny.

In 2015, Epstein invited Brad Karp, chair of law firm Paul Weiss, to dinner at his Manhattan townhouse with the film director Woody Allen. "It was truly 'once in a lifetime' in every way, though I hope to be invited again", Karp emailed Epstein afterwards. "You are an extraordinary host — and your home .... !!!" The once-powerful lawyer — who would ask Epstein for help getting his son work on an Allen film production — was promised he'd be invited back "often", and introduced to other important people.

As he felt the walls close in, Epstein sought assistance from Chomsky, Bannon and Summers. He also went to Karp. Paul Weiss has said Epstein was not a client but Karp appeared to help by forwarding a letter written by Epstein's lawyers to four "editorial folks I know best" at The New York Times in March 2019. The letter was a defence of Epstein's 2008 plea deal that had let him avoid more punitive federal charges and serve a short sentence.

Ultimately, the network could not save him. Epstein was eventually arrested over sex trafficking charges and taken to a cell in New York's Metropolitan Correctional Center, where in August 2019 he took his own life.

The social Ponzi scheme had at last collapsed — and the fallout has been spreading ever since.

Additional reporting by Sam Joiner, Peter Andringa, Robert Smith and Sam Learner

United Kingdom | Sotheby's
INTERNATIONAL REALTY

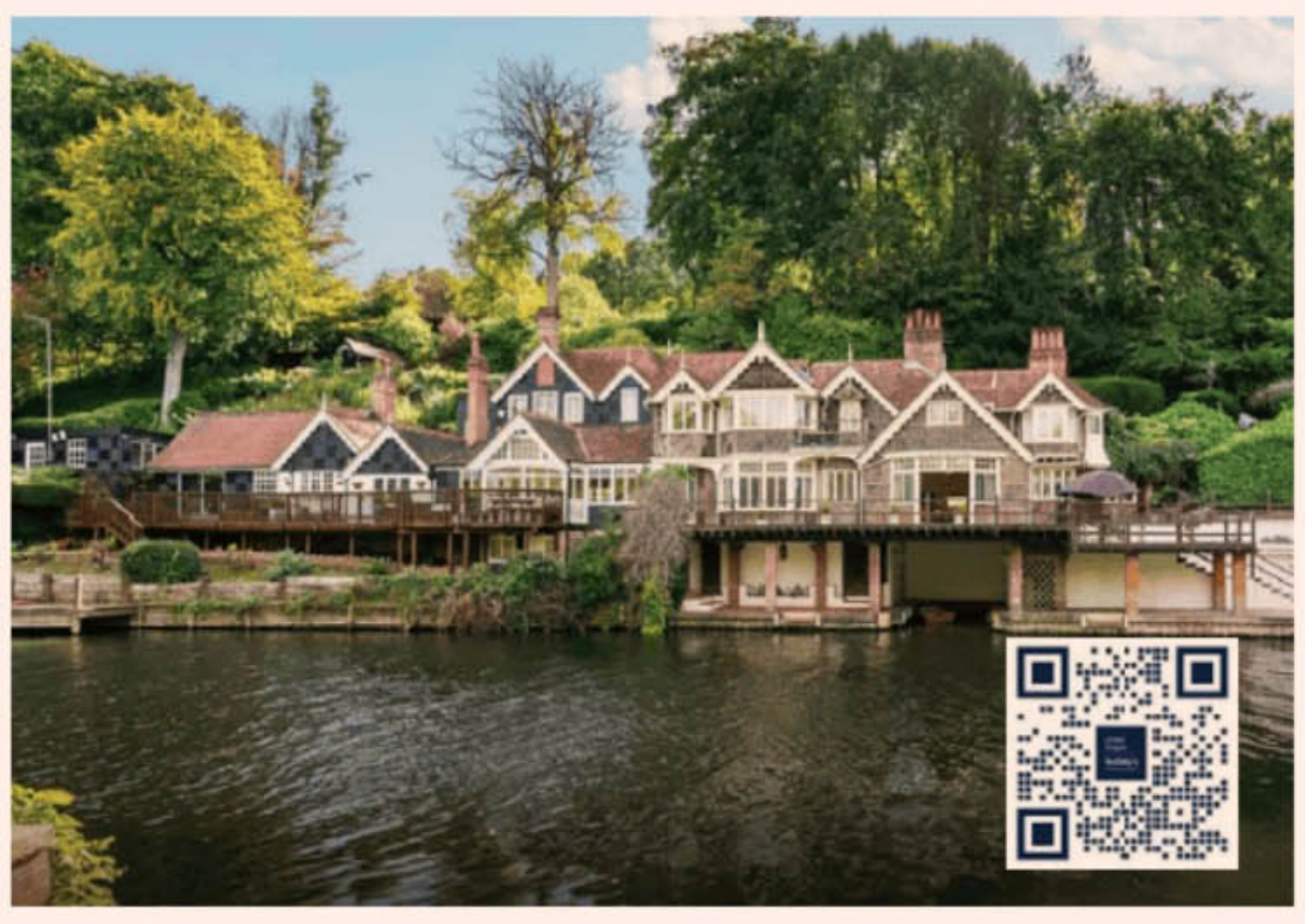
Unique homes, uniquely for you

Belgrave Square, Belgravia | £135,000,000
28 Bedrooms, 27 Bathrooms, 30,941 sq.ft.
Conceived in 1824 by distinguished architect George Basevi, this majestic residence was built to be Belgrave Square's centrepiece. It pairs immaculately preserved original features with tastefully restored interiors by award-winning architect Peter Marino. Refined amenities span a billiards room, private cinema, gym, jacuzzi, sauna, steam room, garaging, lift access, and landscaped courtyard garden.

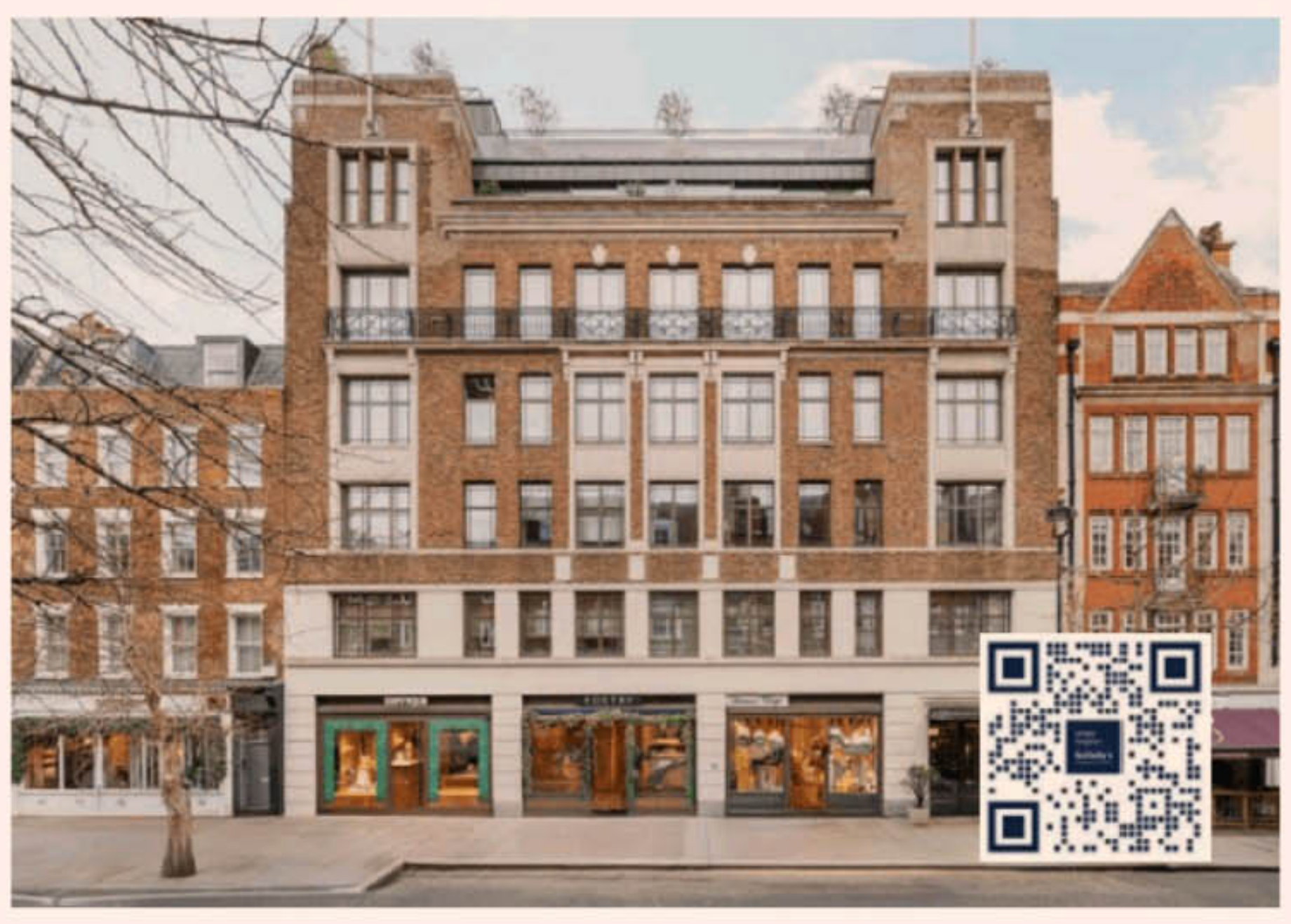
Chilworth Street, Paddington | £6,500,000
5 Bedrooms, 6 Bathrooms, 5,289 sq.ft.
This Victorian building houses the iconic Cleveland Arms, and five design-led apartments featuring intricate cornicing, fireplaces, and Swedish hardwood flooring.

Bradbourne Street, Fulham | £4,500,000
5 Bedrooms, 4 Bathrooms, 3,515 sq.ft.
An exemplar of clever remodelling, this modern townhouse is anchored by a showstopping kitchen by acclaimed architects, opening onto a manicured garden.

Ridgway Gardens, Wimbledon | £8,500,000
6 Bedrooms, 7 Bathrooms, 6,584 sq.ft.
Newly built, this splendid home presents exceptional scale. Amenities abound with a cinema, gym, spa, games room, wine room and a tranquil Zen garden.



Cookham Dean, Maidenhead | £4,450,000
6 Bedrooms, 5 Bathrooms, 3,476 sq.ft.
This rarefied home rests on its own 4.5-acre Thameside island. Its interiors render Victorian warmth, while the exteriors offer an exquisite verdant escape.



Marylebone High Street, Marylebone | £6,500,000
2 Bedrooms, 3 Bathrooms, 1,858 sq.ft.
This lateral apartment features sophisticated finishes, grand volume, and a restrained palette. It benefits from a private terrace, and 24-hour concierge.

The Hidden House, North Kensington | £9,250,000
5 Bedrooms, 5 Bathrooms, 4,972 sq.ft.
Finished in 2021, this spectacularly-lit villa by renowned architects Powell Tuck Associates boasts a south-facing garden, and a bespoke Corten-effect kitchen.

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The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Starmer's weakening grip on power

Mandelson's ties to Epstein have damaged the prime minister, perhaps fatally

The fact that Donald Trump is mentioned thousands of times — mostly in news clippings — in the latest release of documents from the Jeffrey Epstein case has done little harm to the US president. It is another national leader, who never even met the late paedophile, who is in danger of being toppled by the shockwaves of the Epstein affair: Britain's Sir Keir Starmer.

The prime minister seems on borrowed time after allegations that Lord Peter Mandelson — who Starmer appointed his ambassador to Washington — leaked confidential, market-sensitive information as a government minister in 2009 to Epstein, already a convicted sex offender. Documents suggest Mandelson also received $75,000 from the financier. Police are investigating possible misconduct in public office. Mandelson has denied wrongdoing and questioned the authenticity of messages related to the payments.

Appointing Mandelson, despite cautions against doing so, shows how anxious the government was to build bridges to the Trump administration. Though there were highly competent alternatives, Downing Street opted for a man seen as a political big hitter with lines into the White House, even though Mandelson had twice resigned from Labour governments over scandals.

The prime minister was forced to admit this week that he knew when he nominated him that Mandelson had maintained relations with Epstein even after the financier was jailed in 2008. Starmer in effect placed possible political gain ahead of the contamination risk to his government — and how his decision would be seen by Epstein's victims. He insists Mandelson "lied repeatedly" during vetting. But his explanations this week, like his apology to the victims, were lame and late.

Starmer's misjudgments have become a pattern and they point to a vacuum at the heart of government. This is a leader who lacks not just political vision but political judgment. Successive attempts to relaunch his faltering premiership have been knocked off course. Not only can the prime minister no longer marshal Labour's majority to govern effectively, he appears no longer in control of events, the narrative and his own future.

History shows that wounded prime ministers can limp on for some time. Labour's rules place a higher bar than those of the Conservatives for a leadership challenge. It seems barely conceivable, though, that Starmer can lead his party into the next election. A challenge appears a question of when, and not if.

There are strong reasons for the prime minister to sack his chief of staff Morgan McSweeney, who pushed his longtime mentor Mandelson for the ambassador role and led the questioning on his Epstein links. Doing so may buy Starmer some time with Labour MPs who want heads to roll. It is unlikely, however, that a new chief can fill what is at root a leadership void. And a leadership challenge might yet emerge as early as this month, if Labour loses the previously safe seat of Gorton and Denton in a by-election.

The PM in effect placed possible political gain ahead of the contamination risk to his government

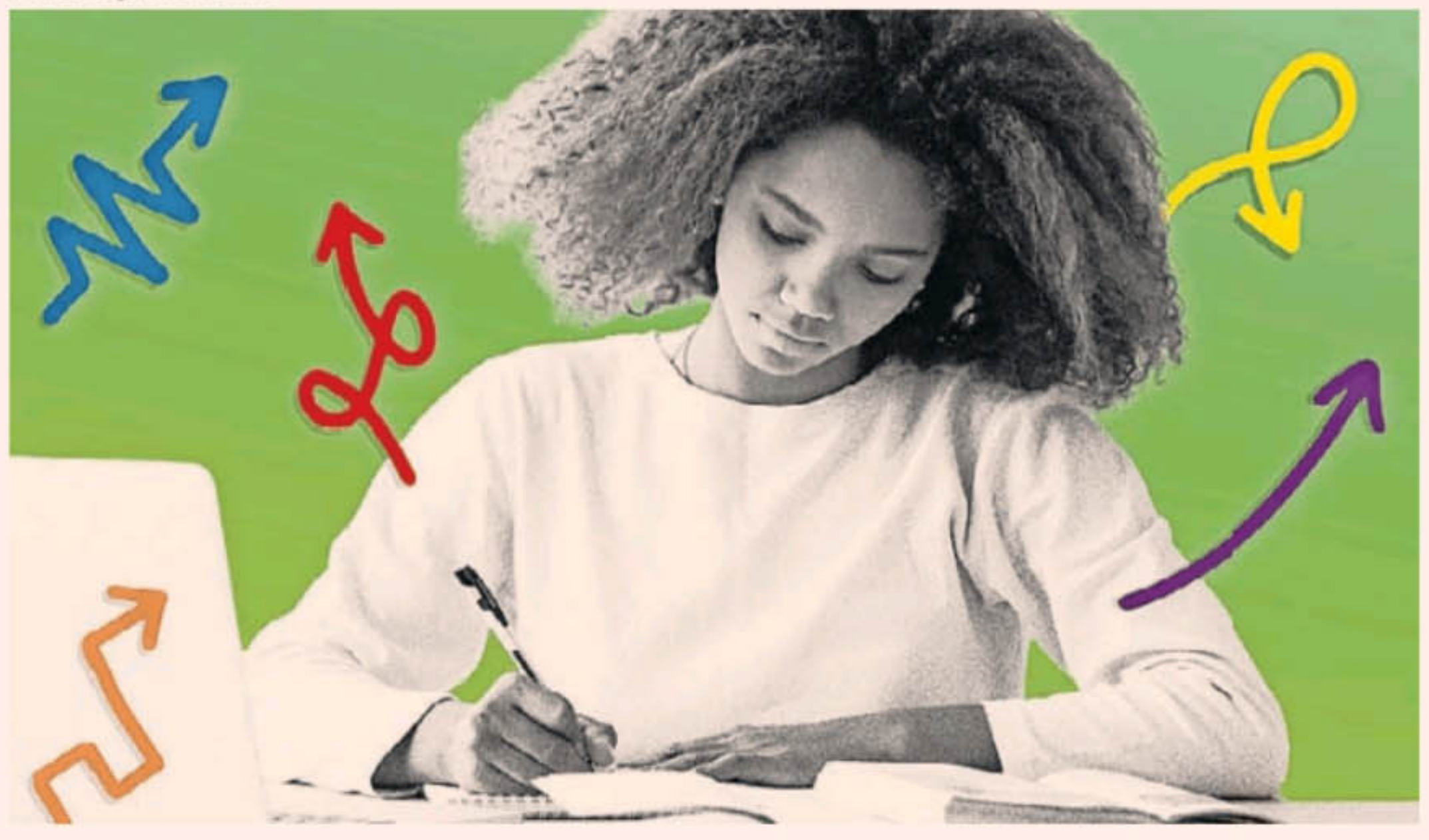
The bind for Labour, and the country, is that there is still no clear-cut alternative who can reverse the government's fortunes and craft a workable plan for growth. As many in the business world fear, ousting Starmer could threaten the stability that is one of Britain's remaining assets, and spook bond markets.

Those who might aspire to succeed Starmer need to start building a credible case for why they could do a better job. The longer the prime minister fails to turn things around, however, and the more his misjudgments pile up, the less compelling the argument will become that his continued leadership is the lesser of two evils.

Opinion Education

AI job disruption may be good for children

FT montage/Dreamstime



Bill Gurley

If you are the parent of a university student or high schooler, there is a good chance you are quietly panicking right now.

You were probably already uneasy about your child's future — about whether their internships would turn into job offers and whether the subject they chose would pay off. So many of the professions that once felt like sure-thing pathways to financial security now look uncertain: law, medicine, finance and engineering. With the pace of technological change, even the safest careers seem vulnerable.

It's tempting to blame all of this on AI, but the truth is that the system for matriculating students from high school through to university and into a career was broken well before AI entered the picture.

I recently teamed up with University of Pennsylvania's Wharton School of Business researchers to design a study that would look at career regret. They surveyed over 10,000 people in the US in various stages of their careers across a variety of industries. What they found was surprising. Nearly six out of ten people said that they would do things differently if they could start over. More than 40 per cent of them said that they would choose entirely different occupations.

With the pace of technological change, even the safest careers seem vulnerable

The results of this research are echoed in other polls. A 2023 global Gallup report found that less than a quarter of employees said they were "thriving" or "engaged" at work. The same survey also found that 59 per cent of respondents were "quietly quitting" — they were passively disengaged from their jobs.

This is not a system that is humming along smoothly. In the professional world, what might have seemed like a straightforward pathway into adulthood has been turned into a high-pressure conveyor belt by well-intentioned parents, teachers and politicians. Pick the right schools. Choose the right subject. Stack the résumé. Land a job within a small subset of "safe" fields. The result is large swaths of adults living with regrets.

But there is hope.

For many people, the most meaningful careers do not follow straight lines. I spent two years as an engineer and three years on Wall Street before I found my place in venture capital. At the time, those moves looked like detours. In hindsight, they were formative. They provided perspective, skills and clarity that no carefully crafted résumé ever could.

That experience is not unusual. In my research I have found countless examples of successful people who switched careers midstream. It often takes time to figure out what work truly makes you happy. When you are driven by curiosity — as opposed to society's conveyor belt — your career feels less like work. When you love what you do, the more you want to do it and the better you will become, increasing your chances of success, financial and otherwise.

This is where the conversation needs to shift, especially for parents. Wanting your child to be financially secure is understandable. Even the great Willie Nelson suggested mamas make their kids "be doctors and lawyers and such." But in today's world, that instinct can backfire.

We have legions of young people who have worked out how to get into great universities, get good grades and land prestigious internships. But when you ask them what they are passionate about, their faces go blank.

In this way, AI may actually be a blessing. If it disrupts traditional career paths, young people could be forced to think more carefully about the work they pursue.

The technology means it has also never been easier to learn about something new, whether niche fields like astrobiology, computational linguistics or quantum cryptography or popular fields like filmmaking. AI allows all of us to explore the intricacies of different subjects faster and deeper than before.

So if you are worried about your child's future career, I would challenge you to think of things in a different way. Do not become yet another source of anxiety in their life. Instead, become someone who helps unlock their potential.

When you see a genuine interest and an intrinsic motivation, ignore the instinct to redirect them back on to the conveyor belt towards something more respectable or financially stable. Instead, find a way to support it, even if you cannot imagine how it might one day make money.

In a world in which AI is disrupting every career path, the best way to support your child is to nourish their innate curiosity wherever it leads.

The writer is a general partner at Silicon Valley VC firm Benchmark and author of 'Runnin' Down a Dream: How to Thrive in a Career You Actually Love'

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The euro has a chance to surpass the dollar as a civic symbol

Gillian Tett's column "Europe needs to put its money where its mouth is" (Opinion, FT Weekend, January 31) raises an important question about symbolism, legitimacy and the euro. But one of its central claims — that Europe lacks unifying historical figures comparable to America's founding fathers — rests on a questionable premise.

Europe does, in fact, possess figures who helped shape a shared political and moral imagination across borders, and who were instrumental, directly or indirectly, in the European project. Jean Monnet is the most obvious example: a non-charismatic but foundational architect of European integration whose influence rivals that of any American founder. Immanuel Kant, whose vision of perpetual peace and cosmopolitan citizenship continues to inform European constitutional thinking, articulated a moral framework that transcended nation states long before the EU existed.

One might also point to Altiero Spinelli, whose Ventotene Manifesto laid the intellectual groundwork for a federal Europe, or Simone Veil, whose life embodied reconciliation, human rights and postwar European unity.

The issue, then, is not the absence of European "founders", but the fact that Europe's founding narrative is more pluralist, philosophical and institutional than heroic.

Nor is the absence of contemporary figures on banknotes a weakness. Like the US or Switzerland, Europe follows the long-standing convention of honouring only the deceased. The relevant question is not whether Europe lacks present-day leaders to celebrate but whether its historical figures express values worthy of commemoration. On that score, Europe's "bench" is deep.

This brings us to the second — and more promising — point in Tett's article: the decision to feature figures such as Marie Curie and Leonardo da Vinci on future euro banknotes.

Far from highlighting Europe's lack of shared symbols, this choice underscores a broader and arguably more mature conception of civic merit. Contributions to science, culture and human knowledge are no less foundational to political community than constitutional drafting or statecraft.

In this sense, the euro may ultimately surpass the dollar as a civic symbol. US banknotes still feature five presidents, one founding father, one statesman-diplomat — and no women. A currency that honours scientific discovery, artistic genius and moral courage alongside political achievement reflects a richer understanding of what binds societies together.

Europe's challenge is not a lack of faces, but how confidently it tells its story.

Augusto López-Claros
Executive Director, Global Governance Forum, Madrid, Spain

Customer service offers a path to grow the economy

Whether as a nation, as a business, or as an individual, uncertainty — both domestic and global — has been a running theme for some time now. The constant barrage of headlines about global conflict, tariffs, crime and low growth will inevitably take its toll.

However, as Tim Harford points out ("The end of the world as we know it (but I feel fine)", Magazine, Life & Arts, January 31), it's becoming increasingly clear that there is a gulf between how we feel about our own lives versus the "big bad world".

Gloom about the economy may well be justified — but has it been collectively overplayed? Data adds weight to the idea that it might have been. The latest UK Customer Satisfaction Index compiled by my institute found that UK consumers are more optimistic about the immediate prospects for their own financial wellbeing than they are for the economy as a whole: 43 per cent agree that their personal finances will be better off in 12 months' time, compared with just 31 per cent who think the economy will be in a better position.

It might just be one data point, but signs that confidence is rebounding should be noted. What we need to do next, as business leaders and owners, is build on this confidence, making it easier for this new found spending power to make its way back into the economy — giving everyone a real cause to feel brighter about the state of the country as a whole.

The UK Customer Satisfaction Index points to a way forward here, too, with a growing number of consumers (36 per cent) willing to spend more if they are confident of getting good service in return. Clearly, rising consumer confidence needs to be matched with business confidence — investing in better service offers a route to unlock the growth we are all looking for.

Joanna Causon
CEO, The Institute of Customer Service, London SE1, UK

Ecclesiastical musings from top of a London bus

Congratulations to Sarah Mullally (Person in the News, January 31) on becoming the first female Archbishop of Canterbury.

Her elevation reminds me of a day many years ago when I was a student in London. Journeying on a bus passing Lambeth Palace, the top deck offered a glimpse of a wonderful garden. Oh, I thought, maybe I should marry the Archbishop of Canterbury and go to live in such splendour.

I'm pleased to say before too long another idea caught hold; perhaps I could become the Archbishop of Canterbury! Bravo Sarah on being the first. May you not be the last.

Fiona O'Malley
Dublin, Ireland

Why keeping the windows open was essential when firing the 16-inch guns

For those with a family tree more like a bramble bush

Emma Jacobs' article on blended family inheritance correctly identifies the importance of communication but doesn't address the potential risks of communicating prematurely (FT Money, January 31).

In complex family structures, a well-intentioned testator opening the floor to discussion on inheritance issues can be a shortcut to family fallouts and even the divorce courts. For those whose family trees are more of a bramble bush, an understanding of the subtleties — combined with thoughtful planning and professional guidance — is paramount.

Family dynamics are fluid and testamentary intentions can swiftly evolve. The discretionary will trust, where assets are left to trustees rather than directly to beneficiaries, can be a useful tool, saving both time and the legal fees associated with constant testamentary tinkering. By using a nonbinding letter of wishes, a testator can provide updated guidance for their executors as quickly as their family relationships evolve — it provides the flexibility to navigate evolving family dynamics without making one's solicitor the most frequent beneficiary of the estate!

David Barker
Senior Wealth Planner
Lombard Odier, London W1, UK

Is this the 'slaughtering' of Humphrey's Executor?

Regarding John Burn-Murdoch's Data Points piece "How steep is Trump's democratic backsliding?" (Opinion, FT Weekend, January 31), not all changes being pushed by the Trump administration are necessarily temporary or easily reversed.

Since the 1935 Supreme Court case of Humphrey's Executor, Congress has been able to give appointees to federal regulatory bodies such as the Federal Trade Commission and the Federal Communications Commission reasonable security of tenure even though they are appointed by the president and are part of the executive branch.

Legislation provides that they may only be dismissed with cause. However, using the unitary executive theory, President Donald Trump argues that he has the right to dismiss such expert appointees at any time without cause.

He has dismissed Rebecca Slaughter, a Democrat, from the FTC without cause. She challenged her dismissal before the Supreme Court in a case which was heard in December.

At that hearing certain justices appeared to be sympathetic to Trump's position. If the court reverses the 1935 Humphrey's Executor decision, it would significantly increase the power of the president over expert boards and tribunals in a way which could not easily be limited by future legislation.

Bruce Couchman
Toronto, ON, Canada

Knowledge vs knowhow on the bridge of the USS Iowa

Having worked for 12 years in industrial research and development, César Hidalgo's guest column "How economies forget" struck a chord (Life & Arts, FT Weekend, January 31).

However, I would draw a distinction between knowledge and knowhow. Knowledge being the stuff that gets written down while knowhow includes the small but significant details that the originators of a process fail to record.

I am reminded of the US Navy's big gun battleship USS Iowa, which now sits in a museum in the Port of Los Angeles. When returned to service in 1984 the significance of the droplight windows on the bridge had been lost in the mists of time.

However, their purpose was to be revealed. When the forward 16-inch guns were fired with the windows closed, those on the bridge were showered with broken glass from the resulting shockwave.

Stephen Matcham
Lancing, West Sussex, UK

Let's invest in the human intelligence we already have

There's no doubt computer scientist Yann LeCun is a visionary and has several valid points about the limitations of large language models (Lunch with the FT, Life & Arts, January 3).

Reading his closing line that "intelligence is really the thing that we should have more of" it struck me we already have over 8bn of the most complex intelligences in existence, most of them grossly underutilised and under-resourced. Perhaps the question isn't how to build more intelligence, but why we've abandoned investing in the intelligence we already have.

Amelia van Veenendaal
CEO, Add One, Amsterdam, The Netherlands

Mantel, a stickler for detail

I must congratulate the novelist Rebecca Perry on the concise but beautiful and meditative piece about her obsession with historic houses ("Palatial awareness", HTSI, January 31). Her quote on the late, great Hilary Mantel is spot on. Perry writes that on the subject of "truth" in historical fiction, Mantel "would make up a man's inner torments but not, for instance, the colour of his drawing-room wallpaper".

Perry says Mantel is talking here about how, when a novelist is able to nail down the specifics of a scene, it leaves more room for the imagination. Or as James Joyce put it: "Imagination is nothing but the working over of what is remembered."

Patrick M Dransfield
Abu Dhabi, UAE

Montreux memories

According to the documentary film *They All Came out to Montreux*, it was the legendary Claude Nobs who suggested that Queen and David Bowie write something together ("Under Pressure", Life of a Song, January 31).

As the founder of the Montreux Jazz Festival — who was famously namechecked by Deep Purple in their hit song "*Smoke On The Water*" — he was responsible for so many magic moments on the Lake Geneva shoreline right up until his untimely death in 2013 after a cross-country skiing accident.

Bowie, Brian May, Freddie Mercury & Co may not have agreed on who wrote what, but it seems that without "Funky" Claude "Under Pressure" wouldn't have come out at all!

Werner Kehl
Berlin, Germany

Opinion

Funding the Muskverse will require ever more audacious moves

TECHNOLOGY

Richard Waters

Tech has always needed its storytellers. By turning impersonal electronics into objects of high style and personal empowerment, Apple's Steve Jobs once set the direction for an entire industry.

These days, it also needs people who can mobilise almost unimaginable amounts of capital. Meta, Alphabet and Amazon stunned Wall Street in recent days with plans to spend more than half a trillion dollars on AI data centres this year, far more than expected.

If anyone was made for this moment, it is Elon Musk. His ability to persuade investors to suspend their disbelief and back his sci-fi adjacent dreams (rockets to Mars? Fleets of robot taxis?) is unrivalled. It also helps, of course, that he has pulled off impressive feats of engineering, like pushing electric cars into the mainstream with Tesla and virtually monopolising the market for launching rockets into orbit with SpaceX.

Even for Musk, however, the financial demands of the moment are daunting. That is the main message from the news this week that he is about to fold xAI, his private AI company, into SpaceX. At $250bn, it will be the most expensive corporate acquisition ever mounted.

Regardless of the industrial logic he has claimed for the deal, it is, first and foremost, about laying the ground for a massive wave of financing to come. The Muskverse — the constellation of companies over which Musk exerts control — is in serious need of recapitalisation.

Consider the stretched finances of Musk's most prominent ventures. xAI is burning through $1bn a month but is well behind rivals like OpenAI in building a business around its hugely expensive AI models. Tesla's car operations have hit a ceiling as competition from China has mounted and, although it has a big financial cushion, it is about to turn cash flow negative for the first time in a decade as it pours money into driverless taxis and humanoid robots. SpaceX has found a money-spinner in its communications network, Starlink, but it still faces hefty investments after a patchy series of test launches for its giant new rocket, Starship.

Things are about to get much more expensive. Along with all the AI supercomputers, rockets and robots he wants to build, Musk is also eyeing huge solar plants and chip fabs, which rank among the most complex and costly bets in all of tech.

xAI raised $20bn last month (that is about as much as Tesla has raised in its entire history). SpaceX is hoping for $50bn later this year from what would be the biggest IPO ever. But with one of today's biggest AI data centres costing about that much to build, he will need much more.

Musk is likely to mobilise the money. After all, he has conjured up an astonishing $2.5tn in value (what the public and private markets think his main ventures are worth), despite his companies' relatively modest cash flow.

If folding xAI into SpaceX proves the key to unlocking the next trove of capital, why stop there?

Combining SpaceX and xAI, whose ability to keep raising ever larger amounts of money is unclear, echoes previous moves by Musk to merge companies whose outlook looks uncertain. It is also a way to reward investors who have backed his deals through thick and thin. More than anything, though, it sets up the next storyline in the audacious, always changing narrative Musk has used to beguile the financial markets.

In his telling, Tesla was going to be the first mass producer of electric cars — but that was before it pivoted to become an alternative energy conglomerate, then an operator of self-driving taxis. Now, he talks about it building "an enormous robot army".

Even by Musk standards, the logic claimed for this week's deal sounds a stretch: to make it easier to launch data centres into orbit, where they will be able to harness the Sun's power more efficiently to generate AI that can "understand the Universe and extend the light of consciousness to the stars!". For aficionados of the Muskverse, it is the perfect combination, a story yanked from the pages of science fiction that has just enough of a connection to reality to seem plausible.

Musk, after all, is far from alone in the tech industry in thinking that flinging data centres into space could be the answer to the energy shortages the AI world is facing. If so, SpaceX could be a trump card.

If this proves to be the key to unlocking the next trove of capital, then why stop there? Tesla is already looking to ramp up its production of solar panels to power SpaceX's fleet of 1mn orbiting AI satellites, while Musk has talked about using space-borne AI to organise fleets of robotaxis back on Earth.

That doesn't make a merger of SpaceX and Tesla the inevitable next move. It will only happen if it makes a better story for the capital markets. Also, if SpaceX pulls off its planned IPO this year, Musk will be in charge of two giant public companies, leaving him with less room to manoeuvre than he has enjoyed with his private ones.

There is also financial fashion to consider. Eventually, investors will get over their infatuation with the AI spending boom and demand dependable cash flow again. At that point, we will get to assess the durability of the Musk Exception — the leeway investors have been willing to grant a supposed visionary engineering genius. Until then, he will have to keep the plates spinning and the deals coming.

richard.waters@ft.com

Arusyak Pivazyan

Person in the News | Lindsey Vonn

The ski champion who will not quit

She is known for physical and mental fortitude, but can the injured athlete come back one more time? By *Josh Noble*

As a 16-year-old rookie on the US alpine ski team, Lindsey Vonn overheard her coaches talking. She would never make it to the top, they said, following several failed attempts to alter her technique.

But Vonn stuck to her guns. "Historically in my life, any time anyone tells me I can't do something, I'm going to work my hardest to prove them wrong," she recalled in a 2020 interview. "And I proved them wrong."

Tomorrow, Vonn will once again try to confound the doubters when she competes for a gold medal in arguably the most dangerous sport on the Olympic programme, just days after tearing a knee ligament, damaging another and bruising a bone. The typical recovery from this is about a year. Vonn, a self-confessed adrenaline junkie with "some loose screws", will have had nine days.

"I have not deviated from the plan, I'm going to do it," she said at a press conference this week. "I will not go home regretting not trying, I will do everything in my power to be in that starting gate."

Now 41, Vonn's appearance in the downhill race on the slopes above Cortina was already set to be one of the most compelling moments in this month's Winter Games in northern Italy. The former world champion has been on an extraordinary comeback after a near six-year absence from the sport. This will be her fifth and final Olympics (she missed 2014 due to a similar injury).

"She knows the risks, she knows what the consequences can be if she crashes. For some people it might be crazy. For most probably," says Tina Maze, a two-time Olympic gold medallist skier and Eurosport pundit. "She's fearless. If anyone can handle this situation, it's her."

Born in Saint Paul, Minnesota, in 1984, Lindsey Kildow (she married teammate Thomas Vonn in 2007 and kept the surname after they split) was put on skis before she turned three. Her father, a lawyer, and her grandfather both raced. After meeting US Olympic gold medallist Picabo Street at the age of nine, Vonn set her sights on becoming "the greatest skier of all time", practising her signature in expectation of future stardom.

After months of commuting 16 hours each way for training, her family moved to the Colorado town of Vail so she could pursue her dream full time. She was only 12, and her four younger siblings drew straws to see who would sleep on the floor of their three-bedroom apartment. Vonn said she felt "exceptionally guilty" for her family's sacrifices.

But the bet paid off. Vonn made her Olympic debut for Team USA in 2002, started winning medals at the World Championships in 2007 and went on to become one of the most decorated athletes in skiing history. When she won Olympic gold in Vancouver in 2010, she said she felt relief more than joy. "That is what my family gave up everything for."

She is one of America's most famous Olympians, having racked up a string of big endorsements and dated well-known athletes such as golfer Tiger Woods.

Yet the demands of the sport took their toll on body and mind. Due to its high speeds and fine margins, Alpine skiing is fraught with peril. Over the years Vonn endured multiple torn knees, broken bones and too many concussions to count. In 2016, she suffered a compound fracture that left her without feeling in her right hand. She was back competing two months later.

Vonn chose to quit the sport in 2019 after the pile up of injuries left her struggling with daily life. She was on first-name terms with all the doctors and nurses at the local hospital, and slept in an adjustable bed. The grind of the tour had also left her incredibly lonely.

"The engine's broken and there's no mechanic that can fix it good enough," she said. That she had returned from so many devastating blows is testament to her physical and mental fortitude — something she attributes to her late mother, Linda, who suffered a stroke while giving birth to Lindsey. She never fully recovered, but raised five children before her death in 2022. Vonn has a more complex relationship with her father, Alan. The two didn't speak for several years, even when she was crowned Olympic champion.

'She knows the risks, [but] she's fearless. If anyone can handle this situation, it's her'

Though Vonn was busy in retirement — she has her own foundation that promotes female empowerment and a TV production company — the end of her career was "traumatic". She went into mourning, "like someone died". Then a partial knee replacement (she has titanium in her right arm and right leg) helped alleviate the pain, and she was tempted back to the slopes in late 2024. Vonn has been in good form, even clocking up impressive speeds of more than 80 miles per hour in races last month.

"After six years away, to come back and say, 'I'm going to go for it again and start winning again,' it's really quite phenomenal," says Mike Hahn, a sports science and biomechanics expert at the University of Oregon. "We shouldn't be surprised any more by Lindsey."

Then came a high-speed crash in Crans-Montana a week ago that left her on crutches. Although she had a successful training run yesterday, medical opinion is divided on whether it is safe for her to compete tomorrow. Some fear it sets a bad precedent in a sport where young athletes rush back from injury and risk doing far greater harm.

Yet Vonn remains unbowed, describing advice from doctors as "a suggestion, a negotiation". On Thursday, she posted a video of herself jumping off boxes and lifting weights, her left knee supported by a brace. "I'm not giving up," she wrote. "Keep believing!"

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Trump and the normalisation of deviance

FINANCE

Gillian Tett

Ken Griffin, the billionaire founder of hedge fund Citadel, is often viewed as a market maverick. This week, however, he turned politically contrarian too. Speaking in West Palm Beach, he complained that US President Donald Trump's White House was "choosing decisions or courses that have been very, very enriching to the families of those in the administration". In plain English: grift abounds.

And while that observation is hardly shocking — it has emerged that an Emirati royal invested $500mn in a Trump family crypto venture days before he took office and the White House unveiled pro-crypto policies — what is startling is that Griffin actually stated the obvious.

In recent months I have often heard America's corporate elite mutter in private about the White House self-dealing. Even some Maga loyalists are becoming quietly dismayed. "It's disgusting," one recently told me in a (disappearing) text. Marjorie Taylor Greene, the Maga acolyte, has described Trump's political slogan as "a lie".

But until Griffin spoke out, no major business executive has publicly attacked Trump for this. Instead, a mood of weary resignation has prevailed, which echoes the past attitude of some elites towards sordid early rumours about child sex offender Jeffrey Epstein. Why? Fear is one factor; no corporate board wants to incur Trump's wrath by calling him out. Greed is another: many executives want to maintain White House access because they hope to cut deals that will benefit them, not their rivals. Trump's "divide and rule" strategy works.

However, there is a third, far less discussed, factor too: the "normalisation of deviance" problem, as engineers and sociologists might say. This phrase first cropped up after the 1986 Challenger space shuttle explosion when Nasa asked the sociologist Diane Vaughan to study its causes.

Officials had assumed the disaster arose because of a single engineering mistake. Vaughan rejected that analysis. Instead, she argued that over many years Nasa engineers had gradually become inured to tiny breaches of safety protocols — such as gaps in rubber seals — quietly ignoring them, because nothing bad (initially) occurred. Their sense of "normal" subtly changed.

"Social normalisation of deviance means that people within [an] organisation become so much accustomed to a deviant behaviour that they don't consider it as deviant," Vaughan observed. Or, to cite the Journal of Safety Research, "in the absence of perceived losses or harm, deviant practices become acceptable", via a "desensitisation process". Nobody realises that risks are building up — until disaster strikes.

Experts in other sectors, such as chemical engineering, medicine and aviation, have subsequently borrowed Vaughan's idea. So have business schools. After all, when companies are hit by scandals, it rarely happens because somebody makes a single decision to "go bad"; it is more common that standards inexorably slip over many years, as numerous tiny decisions that initially seem trivial are ignored.

However, the NoD principle also occurs on a macro scale. And Washington today is a case in point. Two decades ago, even business leaders might have howled if Barack Obama or George W Bush had taken Emirati investments in their family businesses days before entering office. So, too, if one of their spouses had a production company that struck a multimillion-dollar film deal with Amazon.

Such stories are now almost normalised; and not just under Trump, given the scandals around Hunter Biden, son of the previous president. The grotesque revelations about Epstein are adding to the cognitive overload — and desensitisation. The result is corrosive cynicism and distrust by the public.

Of course, one remarkable detail is that throughout all this, the economy and stock market have boomed, And that has undoubtedly created another incentive for CEOs to stay silent — and normalise this deviance. But therein lies the danger: just as tiny, widely ignored gaps in the Challenger's rubber rings eventually led to a crash, the cracks now building in America's political economy could produce an explosion too.

Too often nobody realises that danger is building up — until disaster strikes

As the historian Yuval Noah Harari observes in new film *The AI Doc*: "If you lose all trust then democracy is impossible." US business and finance have hitherto thrived on the back of a predictable, rules-based form of capitalism; a loss of credibility could eventually create both political and economic costs.

Is there any solution? Back in 2014, Nasa officials outlined six steps to counter NoD in an engineering sense: "never use past success to redefine acceptable performance", "prevent groupthink", "keep safety programmes independent from those activities they evaluate", and so on. These are eminently sensible.

However, what is really needed now is far simpler: CEOs should follow Griffin's lead, most notably by realising how deviant the current climate has become — and loudly challenging it. Yes, there is a moral imperative to do this. But there is a self-interested reason too — if CEOs want to preserve vibrant capitalism.

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Opinion

Counting the cost of money in politics

Revelations of Mandelson's cabinet leaks spotlight the symbiotic relationship between government and finance

Nicholas Macpherson

As the official in charge of the UK Treasury during the global financial crisis, this week's revelations about Peter Mandelson's activities while business secretary at that time have triggered a strange mix of memories and emotion. They also offer lessons on how politics and finance work together — and how they should not.

My first thought was of Alistair Darling, the then chancellor of the exchequer, a man of extraordinary integrity who gave the lie to the idea that all politicians are in it for themselves. A good judge of character, he had few illusions about the motives of some colleagues. But he would have been utterly appalled by the implication of the Epstein files that a fellow cabinet member was leaking confidential government documents and conversations in real time, contrary to the national interest and even potentially the Official Secrets Act.

My second thought was the strangely elevated status that finance enjoyed in politics in the first decade of this century. Epstein's mysterious career as a financier is one thing but government was rather in awe of bankers as a whole. If a chief executive of a global bank came to town, ministers and officials alike would rush to pay homage.

> I could not walk around the Treasury without coming across a banker on their mobile phone

To some extent this was understandable — the UK had a comparative advantage in financial services. Banking was enjoying an extraordinary boom and the revenues that financial services and the City generated for the Treasury were paying for an ambitious expansion of public services.

The symbiotic nature of the relationship between government and bankers was underlined as the financial crisis took hold in October 2008. A build-up of risk in the banking system may have caused the crisis but the government also needed the expertise of bankers to sort it out.

I could not walk around the Treasury at that time without coming across a banker deep in conversation on their mobile phone. Some were genuinely motivated by public service and wanted to deploy their experience and market intelligence in the national interest. A few even resigned from their banks, took big pay cuts and came to work for us on the inside. But others' motives were rather more suspect. There was always the prospect of healthy fees.

Arguably, Number 10 had a closer relationship with the banks, and largely out of necessity. No sensible prime minister should give the Treasury and the Bank of England a monopoly on advice, least of all during a fast-moving international crisis. Number 10 should always have a direct line to financial leaders, just as to captains of industry. The can-do culture of a banker can be a good counterweight to the dead hand of the Treasury.

Seen from the Treasury, investment banks seemed to have an inside track to influencing Number 10. The 50 per cent tax on bankers' bonuses is a case in point. Introduced at the end of 2009, it was a pragmatic temporary measure to encourage a more prudent approach to banking remuneration, raising £2bn in the process. But the extent and nature of the pushback was extraordinary.

Bankers inundated the government with stories of its dire consequences: it fell to the Treasury to calm nerves in Number 10. At the time, I put their jumpiness down to having such a close relationship with the City. With hindsight, that was probably unfair. More sinister forces were at play. We now know that Mandelson, a senior member of Gordon Brown's cabinet, was simultaneously advising a powerful US financier to "mildly threaten" his colleague Darling.

Much has changed since 2009. Banks are better regulated. Investment banking is ringfenced from retail banking. The regulator holds individuals to higher standards: Jes Staley, who regularly features in the Epstein files, is banned from working in UK financial services.

Successive governments have sought to strengthen both content and policing of the ministerial code. Lobbyists are subject to greater curbs. There is greater clarity about declaration of interests.

But the Greensill scandal showed that the UK's centre of political power is still susceptible to ideas from financiers that are too good to be true. And the Covid inquiry has revealed that in a time of crisis, there is a tendency for the British state to cut corners and ignore the rules, whether through fast-track procurement or the use of private emails and WhatsApp groups.

Spotting a bad actor who fails to master the art of secret communication is relatively easy. It is extraordinary that so many of Epstein's interlocutors were happy to use email. But for all we know there are other bad actors whose conversations will never be traced.

It would be foolish to insulate government from the legitimate views of private individuals and companies. At its best, lobbying can improve policy decisions. But generally the bigger the company, the more influence it has.

Today, the Big Tech bros have supplanted bankers as masters of the universe. Politicians are drawn to their power and hope some of the gold dust will rub off: Prime Minister Rishi Sunak interviewing Elon Musk comes to mind.

Our constitution, as the historian Peter Hennessy has observed, relies on the "good chaps" theory of government. This week is a reminder that good chaps can turn bad. And, however well intentioned a government, it is always at risk of undue influence. The next time Big Tech persuades the government to water down a digital regulation or wins an NHS contract, the ordinary citizen can be forgiven for being just a little suspicious.

The writer is a former Treasury permanent secretary

Scotland faces its own revolt on the right

Chris Deerin

When Scots go to the polls in May to choose their next devolved administration, it will be a vote unlike any that has preceded it. Labour is attempting to unseat the Scottish National Party after almost 20 years in power. The constitution aside, they have much in common: both are of the social democratic left. But Labour is running against the SNP's patchy record; the SNP wants the vote to be a referendum on Sir Keir Starmer's ailing government

There is a further twist. Until recently, Nigel Farage's Reform UK had appeared to be a peculiarly English phenomenon. Its nationalism is different to the kind that dominates Scottish politics in the form of an SNP government: Farage's brand is harsher, less generous in spirit, more nativist. In a Scotland where debate tended to be between centre-left and further left, it was unthinkable that Faragism could gain a foothold.

Not so. Throughout 2025, Reform scaled the opinion polls north of the border. It gained its first member of the Scottish parliament when a Conservative defected. It won its first local council seat. And in Malcolm Offord, a Tory peer who made a fortune in private equity and was a minister in the last administration, who has also defected, it found a credible leader in the run-up to May's election. It is now offering to cut taxes below UK levels. Opinion polls consistently predict the party could gain about 20 of Holyrood's 129 seats.

This would be a game-changer. Reform is drawing support from both the main unionist parties — Labour and the Conservatives — opening the way for the SNP, in power since 2007, to begin the party's third consecutive decade in office. While SNP support has dropped from its highs of the 2010s under Alex Salmond and Nicola Sturgeon, it has a solid electoral base of between 30 and 35 per cent. Given the split unionist vote, this should be enough to see it home, albeit as a minority government.

John Swinney, first minister since May 2024, has steadied the ship after a turbulent period that saw Sturgeon stand down, a shortlived reign for her handpicked successor Humza Yousaf, a police investigation into misuse of party funds and a tortuous row over gender. The bitter split between Sturgeon and Salmond, her mentor until the latter faced charges of sexual assault (he was cleared in court and died in 2024), still divides nationalists. Swinney, who has the air of a cautious mandarin rather than a revolutionary freedom fighter, has refocused on reforming public services and the economy.

> Until recently, Farage's Reform UK had appeared to be a peculiarly English phenomenon

Whether the SNP deserves another five years in charge is moot. Despite its dominance, the record has been less than satisfactory. Scotland's schools, once the envy of England, have fallen in international league tables. Its NHS is in open crisis, with clinicians warning it is close to breaking point. The nation has Europe's highest drug deaths.

Spending on public sector pay and on benefits is worryingly high, as is the tax burden for higher earners. A recent Budget, the last before the election, frontloaded spending increases in the coming year — projections for subsequent years are dangerously thin. The SNP has been criticised as a government of press releases and rhetoric rather than delivery and outcomes. It has regularly been accused of pursuing Scottish independence above all else.

For Scottish Labour, the only real alternative contender for government, disaster looms. After a long period in the doldrums, it sprang back to life under leader Anas Sarwar, winning 37 of the 57 Scottish seats in the Commons at the 2024 general election. The SNP lost 39 seats, dropping to just nine. At the time, the arrival of a Labour prime minister looked like paving the way for Sarwar to enter Bute House, the first minister's Edinburgh residence. But Starmer's difficulties have had a devastating impact.

Polls now put the SNP comfortably ahead, with Labour and Reform locked in a battle for second place. The Scottish Greens have risen too, as voters desert the centre ground. Swinney, aware of his opportunity, has dialled down the independence calls — it's a debate of which many voters have grown weary.

Labour strategists argue that the electorate has been viewing politics through a Westminster prism, and as it starts to focus on the Holyrood vote it will find the SNP wanting. If so, this is leaving it awfully late.

And if Reform does as well as predicted, Scotland will have to face up to a harsh truth about itself. A nation that has long treasured its social democratic credentials will have elected a cadre of rightwing reactionaries. A nation that has told itself that politics here is more decent than the variety in SW1 will have succumbed, in part, to the populist rise sweeping the west.

"We represent ordinary, decent, hardworking Scots who are fed up with mid-table mediocrity in Holyrood," says Offord. True or not, the SNP and Labour need an answer to that challenge.

The writer is director of Enlighten, Scotland's independent think-tank

Trevi Fountain is not just a cultural vending machine

Alex von Tunzelmann

Wandering the streets of Rome at night with a kitten on her head, Anita Ekberg stumbles across the deserted Fontana di Trevi. The scene from Federico Fellini's *La Dolce Vita* is one of the most famous in film: Ekberg splashes about under the spray of the baroque fountain, in a sensational black ballgown. That was 1960. In 2026, she'd have to join a queue and pay €2 to get anywhere near the thing. Possibly they'd charge extra for the kitten.

This week, the Trevi Fountain became the latest civic monument to charge for being looked at. You may, of course, peer at it from afar: it's still sitting there on the Piazza di Trevi, as it has been for about 264 years. But if you want to get close enough to throw a coin in — supposedly, a guarantee you'll return to Rome — you have to stump up for a ticket to get beyond the barriers.

Pleasures once free are now monetised. The Roman Pantheon began charging €5 for entry in 2023. Venice charges day trippers €5 to enter the city; double if you book fewer than three days in advance. Bhutan charges visitors $100 a day. One must even pay to enter the kingdom of heaven: the Sagrada Familia in Barcelona charges €26, St Paul's Cathedral in London £27. Those attending mass or a service may enter these places of worship for free. But should you simply wish to look, if your intent is aesthetic rather than spiritual: pony up. Any benefit to your eternal soul is purely incidental.

In an age of unprecedented mass tourism, there are obvious arguments for charging visitors to civic monuments. First, upkeep is expensive, and the wear and tear caused by herds of tourists is significant. Picturesque cities like Cartagena, Dubrovnik and Kyoto were not built to accommodate hundreds of thousands of tourists: it makes sense that those who visit should contribute to their upkeep.

> One must even pay to enter the kingdom of heaven: the Sagrada Familia charges €26

Second, many argue that charging makes tourism itself more pleasant because it controls the crowds. Only 400 people at a time are allowed up close to the Trevi Fountain. Moreover, residents of Rome get in free. Even so, these physical and psychological barriers fundamentally change your relationship to your city and its monuments. An authority now controls access to something that was built for the common good.

Last year, residents of certain hotspots staged protests against mass tourism. There were marches in Venice, Ibiza and Lisbon. In Barcelona, protesters fired water pistols. In Genoa, they dragged a giant cardboard cruise ship through narrow streets to demonstrate it didn't fit. In 2024, the town of Fuji Kawaguchiko in Japan erected an enormous barrier to block tourists' favourite selfie spot in front of Mount Fuji.

It's easy to dismiss these protesters as unrealistic. What do they suppose would hold up their local economies if tourism died? A hundred years ago, Benidorm was a sleepy fishing village, home to around 3,000 people. Spanish tourism ramped up in the 1950s and an explosion of international tourism followed. Now, Benidorm has 3mn visitors a year and looks like Dubai. But residents are not clamouring to return to a humble fisherman's way of life. The fact that it was unsustainable by the 1950s was the reason the government promoted tourism there in the first place.

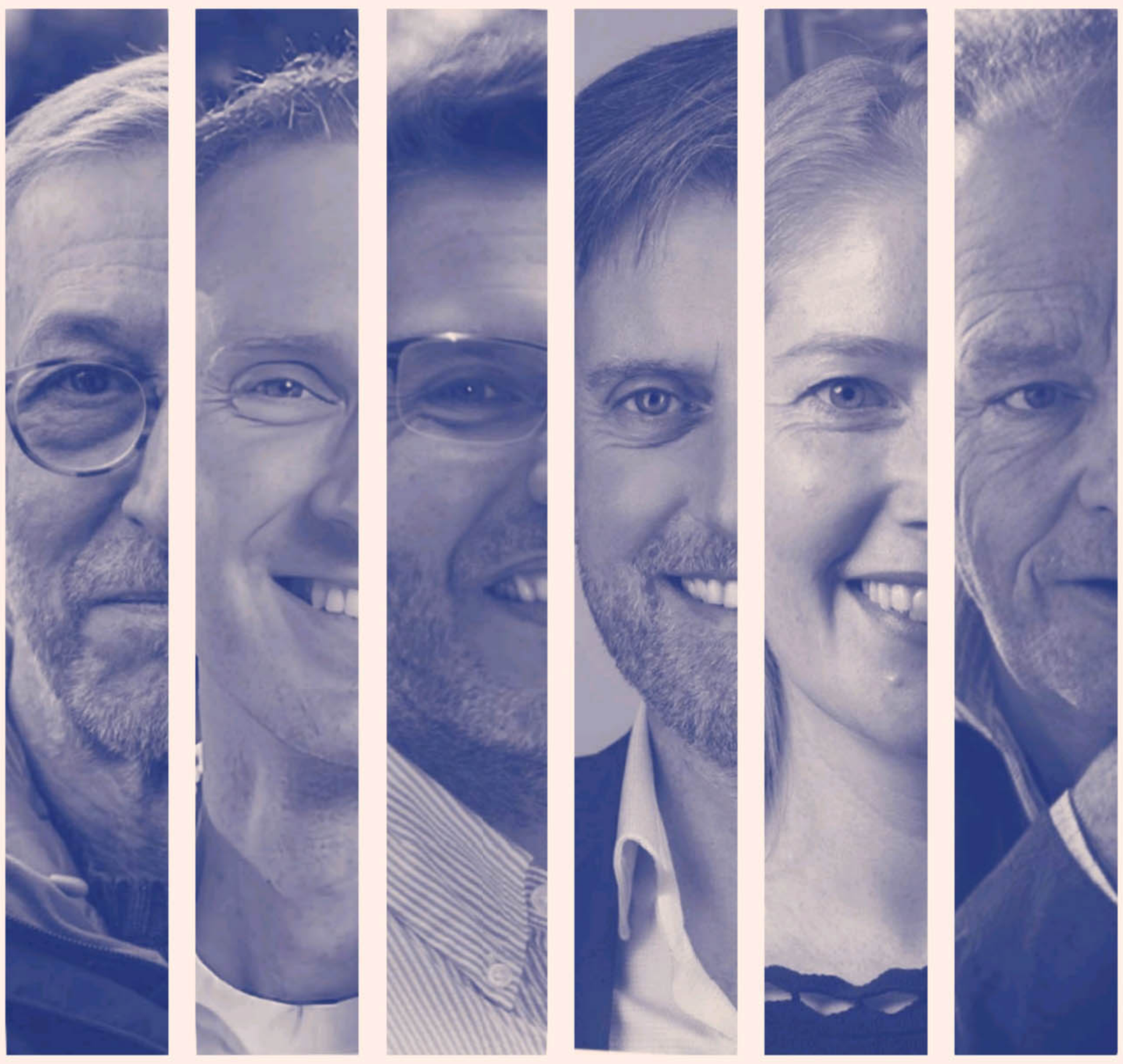
Still, there's no ignoring that the impact of mass tourism is hugely disruptive. Cities are not just cultural vending machines or backdrops for selfies. If they are to continue as vibrant, inspiring and evolving places for humans to live, they must find ways to balance the benefits of tourism with their residents' experience and enjoyment of daily life.

If you want to recreate Ekberg's dip in the Trevi Fountain, the best time to go now is in the middle of the night: when the barriers are down, and the city belongs to everyone again.

The writer is author of 'Fallen Idols: Twelve Statues That Made History'

LIFE AFTER OIL

SHOULD I STAY, OR SHOULD I GO?



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Aiming high Rheinmetall boss sets sights on space projects worth over €20bn as Berlin seeks to reduce reliance on US ➔ PAGE 19

Companies & Markets

Stellantis chief reveals €22bn EV charge in 'real world' reset

● Reversal as transition slows ● Shares dive 24% ● Battery project stake sold

Unplugged: Stellantis has reintroduced the 'Hemi' V8 engine to its Dodge Ram 1500 range — Adam J Dewey/Anadolu Agency/Getty Images

KANA INAGAKI AND PHILIP GEORGIADIS
LONDON

Stellantis has admitted to losing touch with the "real world" needs of drivers and revealed a €22bn charge tied to its aggressive expansion into electric vehicles, sending shares in the carmaker down by the most on record.

In a dismantling of one of the industry's most gung-ho EV strategies, the owner of the Peugeot, Fiat and Jeep brands said yesterday that €15bn of the charge related to the cost of scrapping models and revamping the platforms used to make vehicles.

The carmaker, formed in 2021 from the blockbuster merger of France's PSA and Fiat Chrysler, also warned it would not pay a dividend this year and announced the sale of a stake in a Canadian battery joint venture.

New chief executive Antonio Filosa's decision to scale back the group's electric ambitions is a reversal of the strategy pursued by his predecessor Carlos Tavares, who had set a goal that EVs would account for all of its European passenger vehicle sales and 50 per cent of its US ones by 2030.

Filosa said the charges "largely reflect the cost of overestimating the pace of the energy transition that distanced us from many car buyers' real-world needs, means and desires".

Although a writedown from Stellantis had been anticipated, the charge was bigger than expected and the company's disappointing forecast for its fourth-quarter performance also added to investors' alarm.

In chaotic trading in Milan yesterday, shares in Stellantis were repeatedly halted as they plunged 24 per cent.

"Stellantis bulls will say this is a 'kitchen sink' moment," noted RBC Capital Markets analyst Tom Narayan, referring to the €22.2bn charge.

But "we await further evidence of a turnaround in business fundamentals", he added.

The writedown from Stellantis follows similar moves by GM and Ford, taking the total charges stemming from the redrawing of their EV plans to almost $50bn for the trio of carmakers.

Stellantis, which also owns the Ram and Citroën brands, has been one of the manufacturers hardest hit by the slower than expected transition away from petrol-based vehicles, the Trump administration's scrapping of EV tax incentives and falling market share in key regions.

Billing the charge as a necessary "reset" of the business, Stellantis said it would record it during the second half of the financial year that ended in December.

As a result of the charges, Stellantis forecasts a net loss of up to €21bn for the second half of its financial year, compared with a profit of €100mn a year earlier. It expects revenues of up to €80bn, which would be an increase of 11 per cent from a year earlier.

The group also said it would make cash payments of €6.5bn to suppliers to compensate them for the scaling back of its EV strategy.

> Filosa said the charges 'largely reflect the cost of overestimating the pace of the energy transition'

Since taking over as CEO last June, Filosa has abandoned plug-in hybrids and reintroduced the popular 5.7-litre "Hemi" V8 engine in the Ram 1500 pick-up truck and other models, including the Jeep Cherokee, that were ditched under Tavares.

Filosa said yesterday that the reset would put customers "at the centre of what we do", adding that "our intent for the future is to grow".

His admission that Stellantis has strayed too far from what customers want and can afford comes amid a broader slowdown in the shift to EVs in the US, with drivers put off by inadequate charging infrastructure and high prices.

Stellantis is seeking to rebuild its US market share that was lost after over-pricing its vehicles in the wake of the pandemic. Following the revival of some of the popular models, the company said yesterday that fourth-quarter shipments in North America rose 43 per cent from a year ago to 422,000 units.

Bernstein analyst Stephen Reitman warned that the recovery would take time, noting that the group's US market share fell back to 7.5 per cent in January after hitting 8.1 per cent in the final quarter.

In a sign of the company's continued struggle in Europe, the group said that shipments in the final quarter of last year fell 4 per cent to 667,000 units.

Stellantis also sold its 49 per cent equity stake in its battery joint venture in Canada with NextStar Energy for €700mn to South Korea's LG Energy Solution.

EU says endless TikTok feeds may breach rules

BARBARA MOENS — BRUSSELS

Brussels has warned TikTok that its endlessly scrolling feeds may breach Europe's new content rules, as regulators press ahead with efforts to rein in the social effects of big online platforms.

In preliminary findings issued yesterday, the European Commission said it believed the group had failed to adequately assess and mitigate the risks posed by addictive design features that could harm users' physical and mental wellbeing, particularly children and other vulnerable groups.

The warning marks one of the most advanced tests yet of the EU's Digital Services Act, which requires large online platforms to identify and curb systemic risks linked to their products.

By constantly "rewarding" users with new content, TikTok's design fuels the urge to keep scrolling and shifts the brain of users into "autopilot mode", the Commission said. "Social media addiction can have detrimental effects on the developing minds of children and teens," said Henna Virkkunen, the EU's tech chief. "In Europe, we enforce our legislation to protect our children and our citizens online."

If the provisional conclusions are confirmed, the social media platform could be fined up to 6 per cent of its global turnover.

TikTok said: "The Commission's preliminary findings present a categorically false and entirely meritless depiction of our platform, and we will take whatever steps are necessary to challenge these findings through every means available to us."

TikTok is owned by China's ByteDance, although a recent deal with the Trump administration will spin off its US arm into a joint venture majority owned by American investors.

The venture will provide data and algorithm security, while ByteDance will retain control of the app's main business lines in the US, including ecommerce, advertising and marketing.

Brussels' Digital Services Act requires big online platforms to curb the systemic risks of their products

Last year, Irish regulators issued a €530mn fine against TikTok for sending users' data to China, while Brussels has probed its online advertising practices.

The EU's move yesterday comes as other nations move closer to social media bans for teenagers. This week, Spain was the latest country to announce it will stop access to social media for children under the age of 16.

France and the UK are also considering similar measures, following the lead of Australia, which in December became the first country in the world to ban under-16s from holding accounts for 10 apps deemed to be potentially harmful to teenagers and children.

Pharmaceuticals

Trump's drug platform opens as groups warn of sales blow

PATRICK TEMPLE-WEST — NEW YORK

Weight-loss and fertility drugs sold by Novo Nordisk, Eli Lilly and EMD Serono are among the medicines available on President Donald Trump's new direct-to-consumer drug platform.

TrumpRx.gov, which directs people to websites where they can find drugs at a discount, offers more than 40 medicines as part of the US president's drive to bring down consumer costs ahead of November's midterm elections.

Certain AstraZeneca and Pfizer drugs are also available on the website, launched on Thursday evening, and the White House said more would become available.

"Dozens of commonly used drugs available today are just the beginning," Trump said. "You're going to save a fortune."

All five companies last year agreed to lower US drug prices in exchange for tariff reprieves and expedited reviews for new products at the Food and Drug Administration.

Pharmaceutical companies have recently disclosed that the price negotiations with Trump have blunted their sales. Pfizer this week said its 2026 sales guidance was hurt by the "unfavourable impact" of its deal.

Novo and Lilly also said their sales had been hit by lower prices for weight-loss drugs. The duo agreed pricing deals with Trump in November.

"The launch of TrumpRx will further extend patients' reach to Ozempic and Wegovy, including the newly approved Wegovy pill," Novo said in a statement.

Rival Lilly said its obesity shot Zepbound and one for insulin would be listed on TrumpRx.

The launch of TrumpRx comes amid a price war between Novo and competitors in the weight-loss market.

Telehealth company Hims & Hers said this week it would sell a version of Novo's weight-loss drug Wegovy for $49 a month in the US compared with the Danish company's $149 monthly rate.

Novo threatened legal action, accusing Hims & Hers of "illegal mass compounding" and alleging that the company posed "significant risk to patient safety".

TrumpRx also lists drugs for in vitro fertilisation sold by EMD Serono, which is owned by Germany's Merck and is one of the world's largest providers of fertility assistance.

Media. Newspapers

Bezos's deep staff cuts at Washington Post risk further alienating readers

Billionaire faces backlash from former and current journalists as he seeks to stem title's losses

ANNA NICOLAOU AND ZEHRA MUNIR
NEW YORK
DANIEL THOMAS — LONDON

As rumours of job cuts swirled at the Washington Post in recent weeks, critics of Jeff Bezos zeroed in on the newspaper's owner as the archetype of a disconnected billionaire.

While staff pleaded online for him to "Save the Post", posting photos from war zones, he was photographed at Paris Fashion Week parties with his wife, former journalist Lauren Sánchez.

The tension crystallised this week when the newspaper fired about 300 of its roughly 800 journalists, one of the largest single-day cullings at a US news organisation in recent memory.

It was a hammer-blow moment for a newspaper steeped in history but imperilled by financial losses and, staff argue, strategic failures by Bezos and chief executive Will Lewis.

Marty Baron, editor-in-chief when Bezos bought the Post for $250mn in 2013, blamed the Amazon founder for much of the paper's recent trouble. Bezos's behaviour and "cosying up to Trump" had "damaged the brand", Baron said in an interview.

Bezos had a prime seat at Donald Trump's swearing-in last year, while Amazon gave $1mn to the US president's inauguration fund and paid $40mn for a film about Melania Trump.

"People are disgusted," Baron said. "No matter how great the reporting is, when people see [Bezos] up there with Trump, when they see Amazon paying a ridiculous price for a ridiculous documentary by Melania Trump, no matter what you're doing, a lot of readers are going to say: 'I don't trust this guy.'"

A person close to Bezos said he remained committed to the Post and had no plans to sell. The person did not respond to criticism that Bezos's decisions contributed to the paper's losses.

People familiar with the thinking of the paper's leadership said that the billionaire owner had grown weary of absorbing losses at the Post. "They want to stop losing money and everything they have tried has failed," one person said, arguing that drastic cuts were unavoidable as audiences for some parts of the paper continued to shrink.

The newspaper's management found areas such as its well-regarded sports desk, enterprise journalism and the paper's extensive foreign bureaus were not being well read, another added. "Long form, 2,000-word sports reports on a local basketball team are not wanted any more."

The Post does not disclose financial figures. People familiar with the matter said it was losing about $100mn a year.

People close to management said the newspaper was aiming to break even by the end of the year, which could then unlock fresh funding from Bezos. "It's a clear path," one person said.

The Wash
AFSCME
WASHINGTON-BALTIMORE NEWSPAPER GUILD-CWA
SAVE THE POST

Protesters gather at a 'Save the Post' rally in Washington — Ken Cedeno/Reuters

Another described the challenge more bluntly: costs were "out of control", adding that staff productivity and audiences have halved over the past five years — an unsustainable combination.

Former and current staff dispute that diagnosis, arguing that management decisions have deepened the paper's woes and question the need for the latest in a series of newsroom overhauls since Lewis took over in 2023.

A day after the Washington Post Guild accused Bezos of abandoning the mission that had defined the paper "for generations", protesters rallied outside the newspaper's downtown Washington headquarters, one holding a sign that said: "What the F Jeff?!"

When journalists, including correspondents in Ukraine and Pulitzer Prize winners with decades-long tenures, received news of their firing over email, many turned to social media to describe the impact of the job losses.

Lizzie Johnson, a Kyiv-based correspondent, said she was dismissed while reporting from a war zone.

When Bezos acquired the Post from its previous owners, the Graham family, who oversaw the outlet when it published its Watergate investigation in the 1970s, he said "the paper's duty will remain to its readers and not to the private interests of its owners".

But after a renaissance period during the first Trump administration, the Post struggled to keep up momentum. The paper has been hit hard by industry pressures, such as declining web traffic as social media platforms pulled back from news and Google introduced AI summaries. Executive editor Matt Murray said search traffic had nearly halved over the past three years.

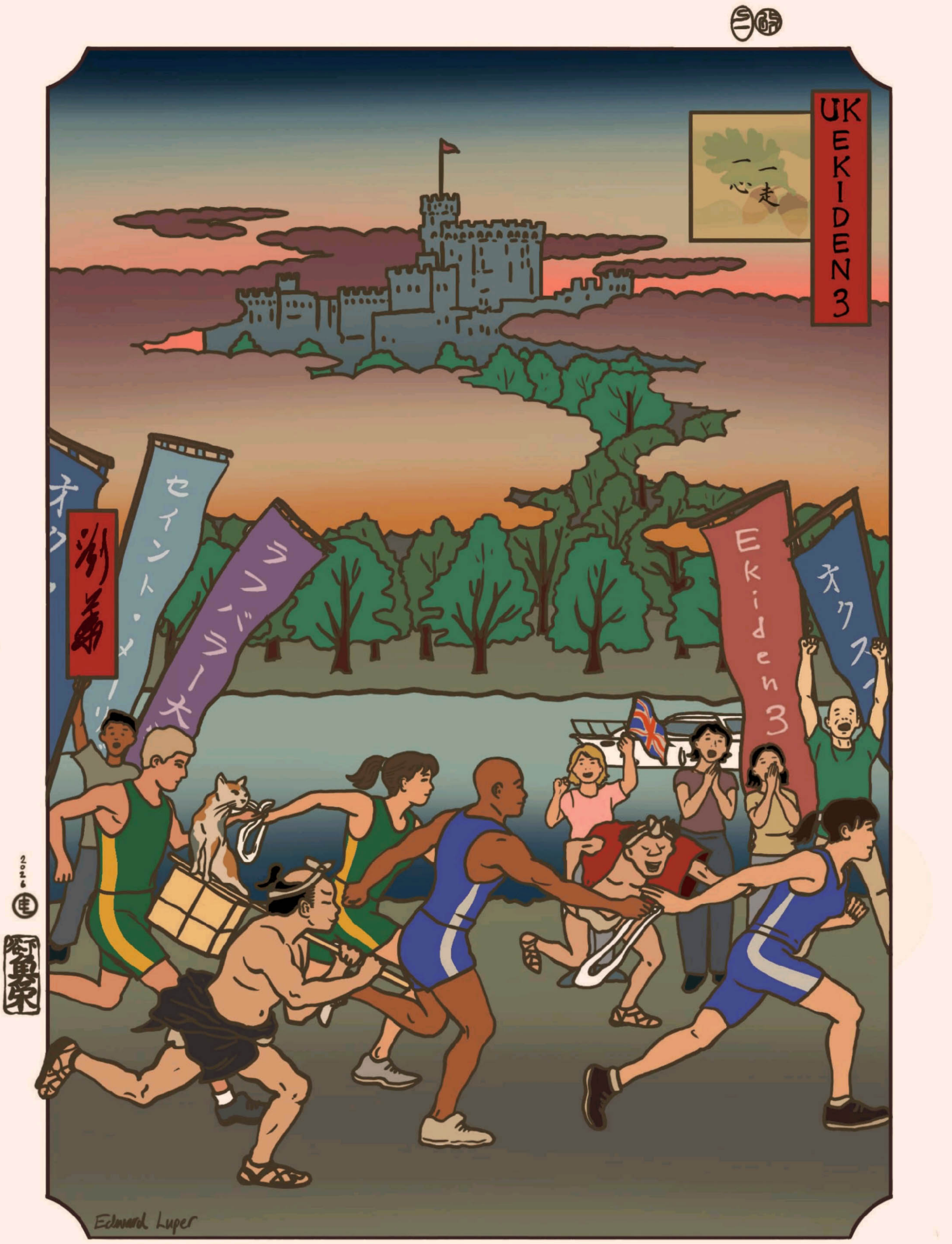
Bezos faced a torrent of criticism in late 2024, after the newspaper pulled its endorsement for a presidential candidate just days before the US election. A reported 250,000 subscribers cancelled their subscriptions in the days after the decision. "It's really hard to get hundreds of thousands to subscribe in the first place, and to lose them overnight was devastating to the Post," Baron said.

The next year, Bezos came under fire when he intervened in the newspaper's opinion section to focus it on two topics: "personal liberties and free markets".

Baron said he believed that Bezos had "alienated loyal readers" and brought them to "abandon" the paper.

On the same day the Post announced its lay-offs, the New York Times reported a 10 per cent rise in revenue and 450,000 new digital subscribers to 12.2mn in its latest quarter, underscoring their diverging fortunes.

Bezos and Lewis are betting that making the most difficult decisions now and focusing on core reporting around national politics and security while building on its digital and video platforms will bring in new readers.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Technology

Big Tech's $660bn AI spending plans alarm investors

Huge capex unveiled by Amazon, Microsoft and Google stirs bubble fears

STEPHEN MORRIS, MICHAEL ACTON AND RAFE ROSNER-UDDIN — SAN FRANCISCO

Four Big Tech companies have unveiled plans collectively to spend $660bn on AI this year as investors fret that the "breathtaking" capital expenditures are outpacing the earnings potential of the new technology.

While Amazon, Google and Microsoft lost a combined $900bn in market value at one point since filing their quarterly earnings, US tech stocks began a modest rebound yesterday with the Nasdaq Composite rising 1.8 per cent by midday.

Shareholders had balked at the sector's gargantuan capex plans, which overshadowed strong revenue growth at the companies' cloud arms. Along with social media giant Meta, their proposed outlay on data centres and chips needed to train and run advanced AI models would mark a 60 per cent rise from the $410bn they spent last year and a 165 per cent increase from $245bn in 2024.

"The capex is breathtaking," said Jim Tierney, head of the concentrated US growth fund at AllianceBernstein. Even a 14 per cent boost to the companies' combined annual revenue to $1.6tn was not enough to overcome pessimism. Apple, which sat out the AI capex arms race, was the only Silicon Valley behemoth to emerge unscathed, with shares up 7.5 per cent since reporting record sales.

Amazon fell 8 per cent by midday yesterday after saying its capex would reach $200bn this year — $50bn more than expected — surpassing Google and Microsoft. Chief executive Andy Jassy said such large sums were needed to position the company for a boom in AI, chips, robotics and satellites. He pointed to a 24 per cent growth in revenue at Amazon Web Services as evidence that investment was starting to pay off.

Worst hit was Microsoft, which has fallen 18 per cent since it reported a 66 per cent surge in data centre spending last Wednesday. It also laid out its exposure to OpenAI for the first time, disclosing that 45 per cent of its $625bn book of future cloud contracts was from the start-up, leading analysts to flag its over-reliance on one customer.

Anna Nunoo, an analyst at AllianceBernstein, said earnings had brought a "shock in terms of the increased capex", adding: "The onus is on Microsoft and Amazon to prove out the attractive returns on all the spending."

Record earnings at Google were not enough to override concerns. Parent company Alphabet surpassed $400bn in annual revenue for the first time and made $132bn of profit, but plans to double capex to $185bn knocked its shares.

"AI bubble fears are settling back in," said Brent Thill, an analyst at Jefferies. "Investors are in a mini-timeout around tech, and nothing the companies say fundamentally matters."

The spending plans also indicate that more time and money will be required to deliver the full promises of AI. Higher capex "telegraphs that it may take longer for AI strategies to play out", said Dec Mullarkey, managing director of $300bn asset manager SLC Management. "Not welcome news for investors that are already fixated on when AI-related revenue will start to show up."

Apple was the winner from the round of earnings, reporting a record $144bn in quarterly revenue driven by a surge in iPhone 17 sales in the US and China. Capex fell 17 per cent to $2.4bn in the final three months of the year, giving it an annual total of about $12bn.

See The Long View

Disney's new CEO faces battle to win over Wall Street critics

Spotlight

Josh D'Amaro

Incoming chief executive,
The Walt Disney Company

Tortuous route: Toy Story Land at Disney's Hollywood Studios. Parks executive Josh D'Amaro, below, emerged as Bob Iger's replacement after a three-year search — Joe Burbank/Orlando Sentinel/Tribune News Service/Getty Images; Adam Kissick/SXSW Conference & Festivals/Getty Images

Disney's appointment of Josh D'Amaro as its chief executive on Tuesday marks the second time in six years that longtime CEO Bob Iger will hand the keys to the Magic Kingdom to a well-regarded head of the company's theme park business.

In 2020, the recipient was Bob Chapek, whose rocky tenure would end in less than three years. But people involved in the vetting process this time around, which spanned three years and involved interviews with 100 external candidates, insisted it was far more rigorous.

To avoid a repeat of the mistakes of 2020, Disney established a succession committee led by its chair, James Gorman, the former head of Morgan Stanley known for his rigorous succession planning at the investment bank.

Iger, whose tenure as Disney CEO was extended multiple times, had an outsized voice when it came to appointing Chapek. This time he was on an equal footing with the other board members, Gorman said.

"Bob Iger was very important in helping to develop the candidates, but ultimately he's one vote," Gorman said in an interview. "This is a full-board decision."

D'Amaro, 54, worked under Chapek but has since forged his own path, with Iger entrusting him with a $60bn budget to expand its theme parks and cruise lines. Much like Chapek before him, D'Amaro arrives with a healthy reputation among colleagues and Disney superfans.

He will encounter plenty of scepticism on Wall Street, though. Amid a broader stock market boom, Disney's shares have declined 42 per cent over the past five years, weighed down by fears over Big Tech's incursion into Hollywood.

Some investors are uneasy about D'Amaro's lack of experience in the media or entertainment side of Disney's business, said Bernstein analyst Laurent Yoon.

"When you look at Chapek, he had no media experience, and when you look at Josh there's zero media experience," he said. "This is where people are a bit uncomfortable."

Tom Staggs, who held top positions at Disney including chief operating officer, countered that D'Amaro was a quick learner who will put the company "in a good position to succeed".

> 'The fans love him. Being a parks executive allows for a direct, physical connection with fans. That's a real advantage'

"He's a good executive who does not lead with his ego," Staggs said. "He's willing to surround himself with people that have a breadth of experience that augments the decisions he can make. You're not going to have the ability to make all the decisions in one person — I don't care who it is."

D'Amaro's areas of expertise — which include theme parks and cruises — have become more important to the group's business, especially as the streaming revolution has upended the economics of film and television. This week, Disney's experiences business reported first-quarter revenue that topped $10bn and generated about 70 per cent of the company's operating income.

Some Disney veterans note that its success depends on the output of the entertainment division — boasting franchises such as Star Wars, Toy Story and the Marvel Universe — which produces the characters and stories that draw fans to the parks. This, they say, necessitates that a Disney CEO should possess a deep understanding of the entertainment business.

Few know it better than Dana Walden, who was the other leading internal contender for the job and who is renowned for her deep ties to Hollywood. Walden, 61, was named Disney's president and chief creative officer this week and will report directly to D'Amaro when the changes take effect in March.

A former executive said: "The implicit theory seems to be that the creative engine will run as long as you have strong creative leadership – Dana Walden is certainly a strong creative leader — and what you need at the top is someone who understands experiences and the franchise ecosystem."

"I'm glad they found a way to keep her," Staggs said of Walden. "She brings a lot to the table."

D'Amaro will need to navigate the various challenges bearing down on the established entertainment industry, from rapid advancements in AI to Big Tech's aggressive moves into Hollywood.

Netflix has agreed to buy Warner Bros Discovery's film and TV studios for $82.7bn, while Amazon and Apple have also moved into the film business.

A second former Disney executive said: "The question is whether someone whose career has been primarily in theme parks can handle the broader strategic challenges Disney faces . . . and other highly complex, high-level decisions."

The person added, though, that the leadership change was a positive development, ending years of questions about who would succeed Iger. "I actually think today is a good day for the company," the former executive said on Tuesday. "There was real paralysis internally, and what I'm hearing from friends inside Disney is relief. This succession process has hung over the company for years."

D'Amaro, a somewhat softly spoken executive, has worked hard to nurture his rapport with Disney theme park mega-fans in a way that insulated him even when some became upset about price rises, these people added.

"Josh is a good guy," said a person who worked closely with him. "The fans love him, the superfans especially. Being a parks executive allows for a direct, physical connection with fans in a way that entertainment leadership doesn't. That's a real advantage."

D'Amaro has been rapidly expanding Disney's cruise fleet, which will rise from eight ships this year to 13 by the early 2030s, and overseeing the design of a new theme park in Abu Dhabi.

Given the years of discussion about succession at Disney, on Wall Street and in Hollywood, Gorman said he has accepted that there will be second-guessing about the decision.

"I would love to think nobody will ask questions, but they will," he said. "The process certainly was more thorough than any board process I've seen. The board knew that the stakes were high."

Christopher Grimes in Los Angeles, Anna Nicolaou and James Fontanella-Khan in New York and Daniel Thomas in London

Energy

Ørsted says US projects are back on track after court lifts suspension

RACHEL MILLARD

Ørsted's two major US offshore wind projects are back on track to be completed as scheduled, its chief executive said, after a court lifted a suspension imposed by the Trump administration on national security grounds.

The Danish company's projects off the north-east US coast are among five major US offshore wind developments that had their leases suspended by Washington in late December.

Rasmus Errboe said yesterday that the world's largest offshore wind developer's Revolution Wind project, a joint venture with Skyborn Renewables, should produce its first electricity "within weeks" and be commercially operational in the second half of this year, after the US District Court of Columbia lifted the suspension on January 12.

Ørsted's wholly owned Sunrise Wind project, whose suspension was lifted on February 2, should reach commercial operations in the second half of 2027.

"We are fully back to work and construction on both projects is moving forward according to plan," Errboe said.

Nonetheless, yesterday Ørsted reported a DKr600mn (€80.3mn) impairment due to the costs of the interruption, as it announced its fourth-quarter and annual results for last year.

The Copenhagen-listed group posted earnings before interest, tax, depreciation and amortisation for the year of DKr25bn, up 1 per cent on the previous year. Fourth-quarter earnings were DKr8bn, up 7 per cent year on year.

Ørsted reiterated its guidance for 2026 of earnings on the same basis of more than DKr28bn and plans to reinstate its dividend this year, after a bruising few years in which it frequently surprised the market with negative news.

Errboe, who became chief executive in February last year, is trying to restore the company's fortunes after problems with its US offshore wind projects caused major financial strain, culminating in October when it had to raise around $9bn in a rights issue.

It entered the US offshore wind market early but was caught out in 2023 as interest rates and other industry costs rose, while last year it and other developers battled several attempts to thwart the industry from the Trump administration, which believes that wind power is costly and ineffective. "There are no big surprises, which given the track record of Ørsted is positive," said Tancrede Fulop, senior equity analyst at Morningstar.

Ørsted's Revolution Wind project is expected to produce its first electricity 'within weeks' and be operational in the second half of this year Joe Buglewicz/Bloomberg

Analysts at RBC said it was a "solid set of results". Its shares climbed 3.5 per cent yesterday.

Errboe has strengthened the company's finances by selling off a stake in major offshore projects in the US and Taiwan as well as its European onshore business. He is now focusing on getting its current portfolio of 8.1 gigawatts of offshore wind projects finished.

After being burned in the US, the company also plans to focus future projects on Europe and a few Asia-Pacific markets including Taiwan.

Errboe said he was encouraged by recent commitments by several European governments and the UK to support the development of around 15GW of offshore wind annually between 2031 and 2040.

BUSINESS
WEEK IN REVIEW

Musk merger

- Elon Musk's **SpaceX** acquired **xAI** for $250bn, as the world's richest man combined his two largest private ventures to pursue his ambition to win the AI race by developing data centres in space. The deal valued the combined company at $1.25tn.

- **Goldman Sachs**' top lawyer Kathy Ruemmler sought Jeffrey Epstein's help to secure a senior position at Facebook just months before the sex offender's arrest, documents disclosed by the US Department of Justice showed.

- **Santander** struck a $12.2bn deal to buy US-based Webster Financial, vaulting the Spanish lender into the top-10 biggest retail and commercial banks by assets in the US.

- Some of the world's biggest brands — including Instacart, Kellogg's and Pepsi — are paying more than $10mn for 30-second Super Bowl advertising slots at this weekend's game between the Seattle Seahawks and the New England Patriots, setting a new record for broadcaster **NBCUniversal**.

- Elon Musk's **X** offices in Paris were raided by French and European investigators, following a public outcry over how its Grok chatbot spread sexualised images of women and children.

- Billionaire investor **Ken Griffin** accused members of the Trump administration of enriching their families, in a rare rebuke by a prominent Wall Street figure and big Republican donor.

> The world's biggest brands are paying more than $10mn for 30-second Super Bowl advertising slots at this weekend's game

- **KKR** is to buy Arctos Partners for $1.4bn, giving it a foothold in the booming businesses of sports investment and second-hand private equity fund stakes.

- **Anthropic** unveiled Claude Opus 4.6, a powerful new AI model aimed at businesses, pressing its advantage in enterprise software at a time when the start-up's technology has rattled markets.

- **Visma**, the €19bn private equity-backed software group, may delay its plans for London's biggest initial public offering in years after a broad sell-off in the technology sector.

- Chinese regulators banned hidden car door handles, making it the first country to crack down on a design popularised by **Tesla**, as the common feature in electric vehicles raised safety concerns.

$1.25tn
Combined value of Elon Musk's SpaceX and xAI in takeover deal

200mn
Active users milestone hit by ride-hailing group Uber in 2025

- **Telefónica** and **Liberty Global**, the joint owners of Virgin Media O2, were set to lead a roughly £2bn acquisition of Netomnia, the UK's fourth-largest broadband network.

- Shares in **Uber** fell even as its customer base hit more than 200mn active users in 2025 amid investor jitters about the threat from robotaxis.

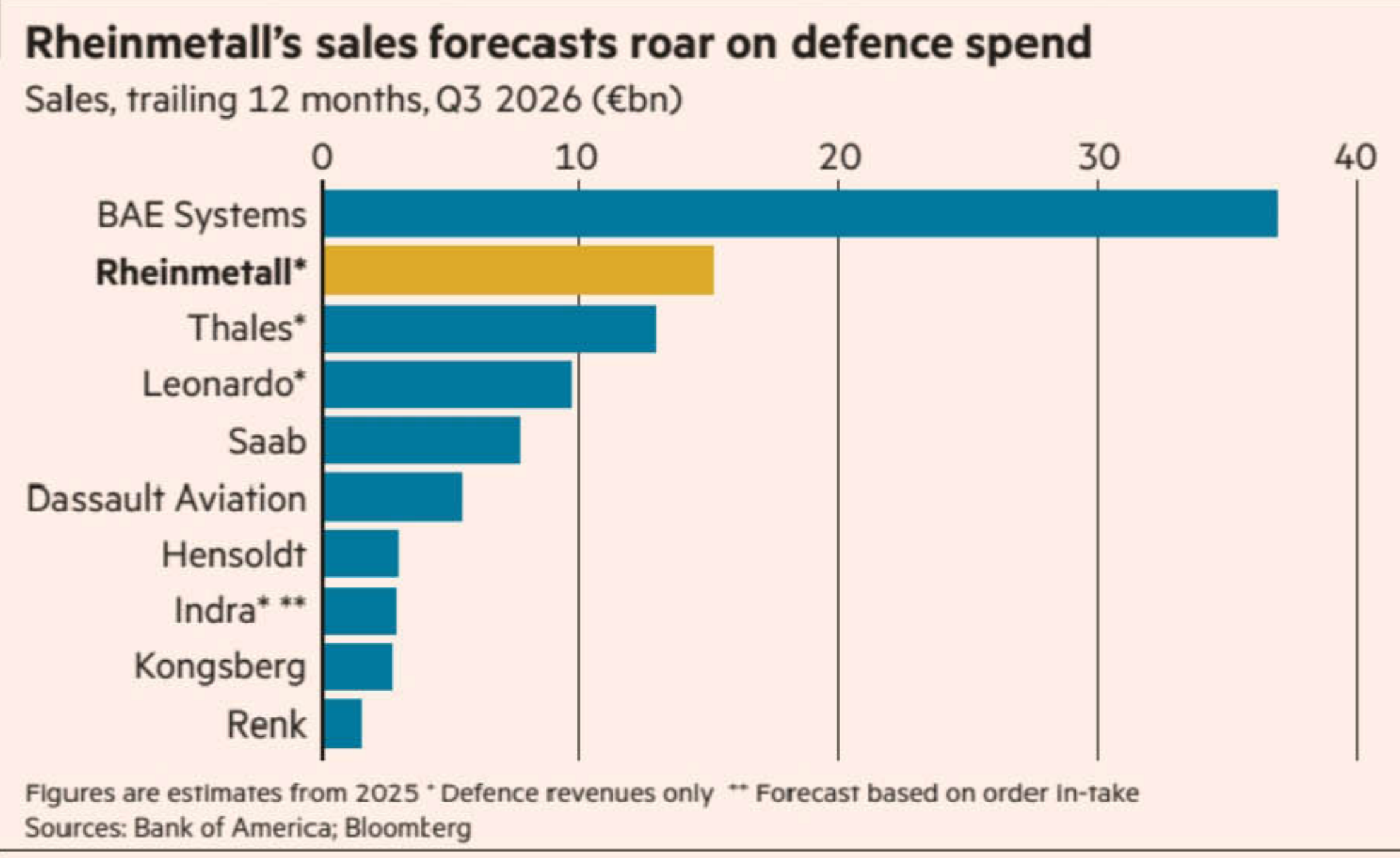
- An arm of construction company **Laing O'Rourke** was ordered to pay £35mn to fix defects that have marred One Hyde Park, one of the UK's most exclusive residential property schemes in London.

- Kurt Björklund, executive chair of **Permira**, one of London's biggest private equity firms, has quit the UK for Switzerland, the latest in a series of wealthy residents to depart in the wake of tax changes.

Defence giant Rheinmetall goes into orbit as it targets space technology spending

Rivals unsettled after boss of Germany's rapidly growing weapons maker says he can 'catch' €300bn of contracts

LAURA PITEL — BERLIN

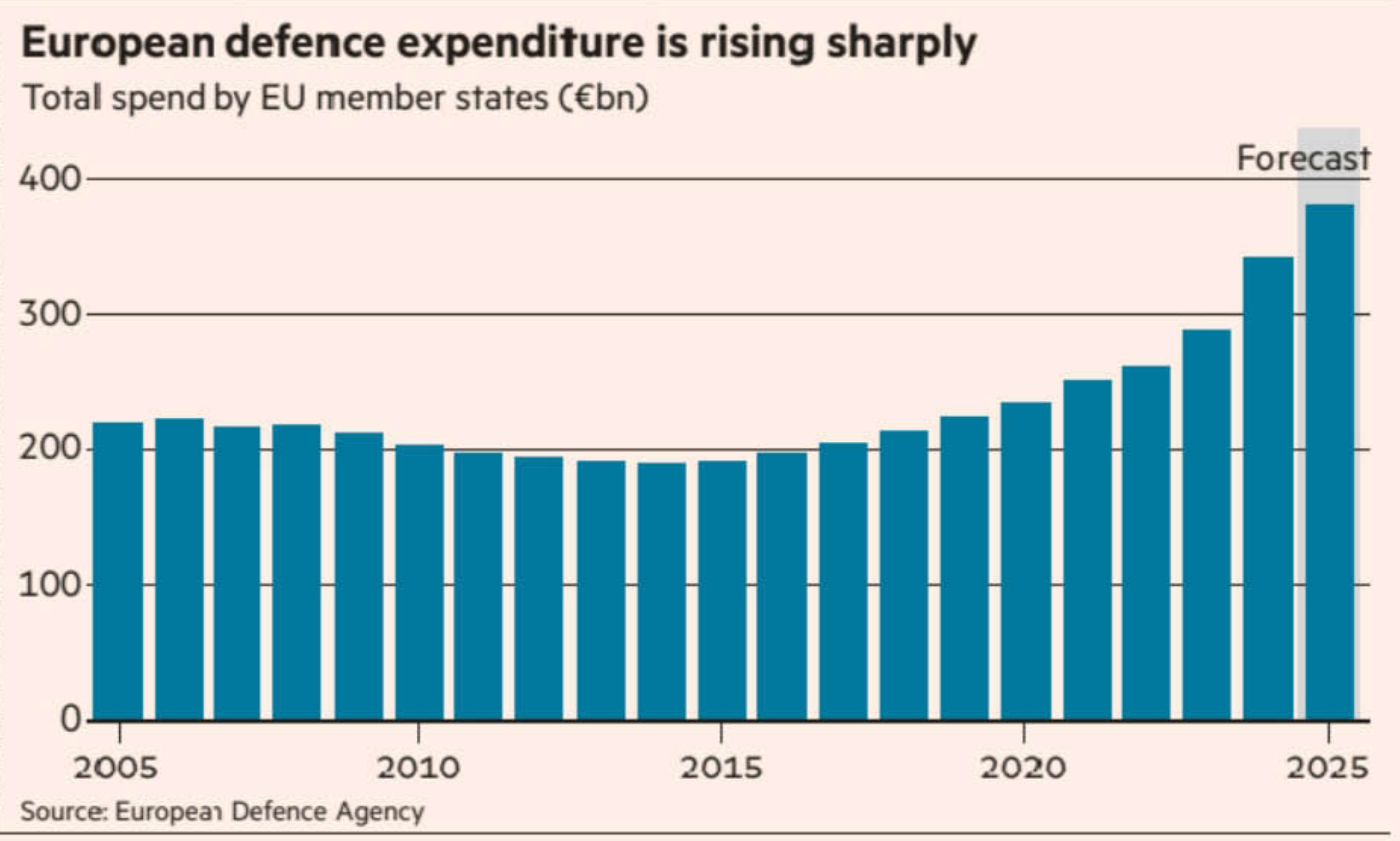


Rheinmetall's sales forecasts roar on defence spend

Sales, trailing 12 months, Q3 2026 (€bn)

Figures are estimates from 2025 * Defence revenues only ** Forecast based on order in-take

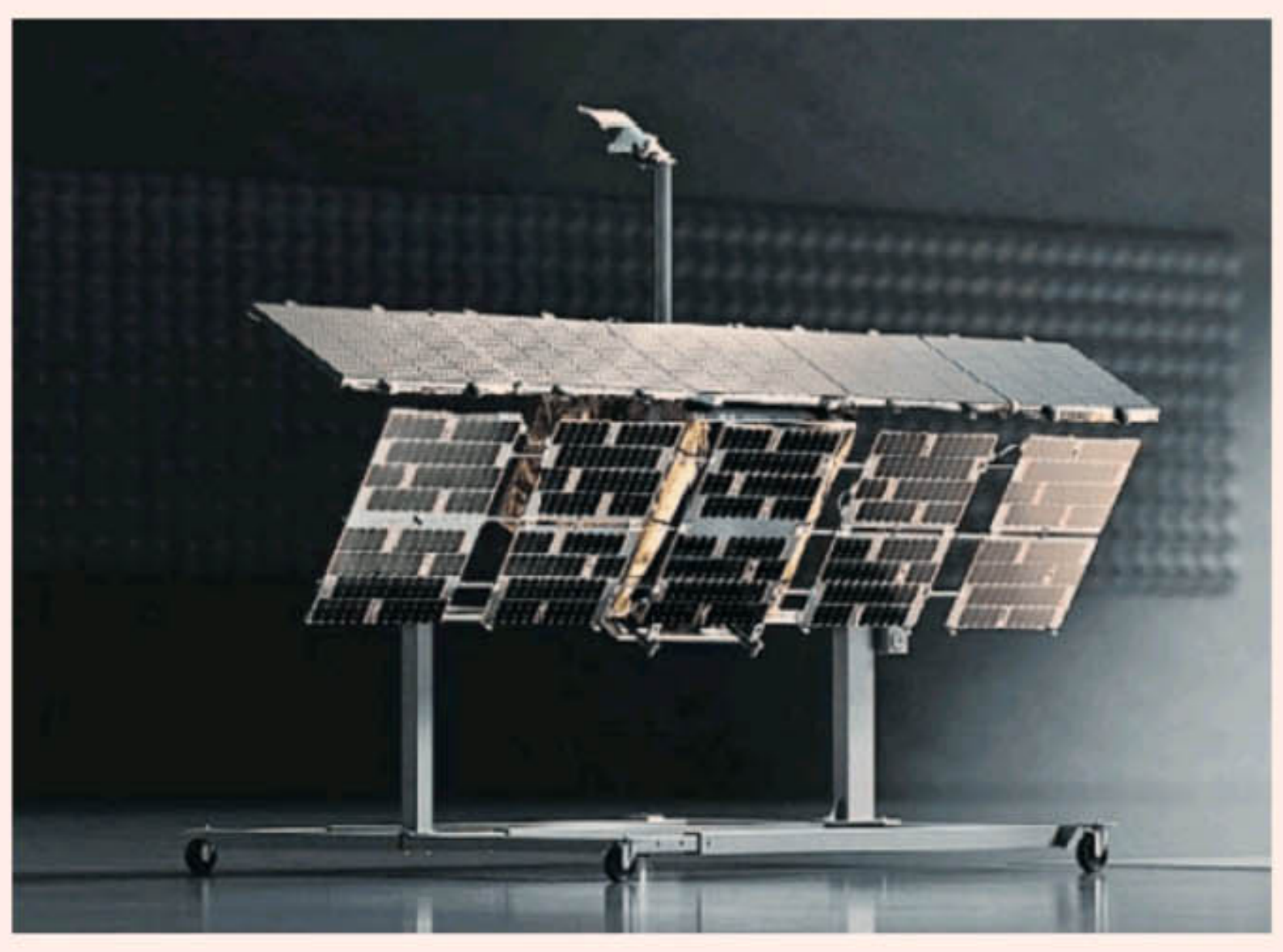
Sources: Bank of America; Bloomberg



European defence expenditure is rising sharply

Total spend by EU member states (€bn)

Source: European Defence Agency



Under Armin Papperger, inset, Rheinmetall is diversifying from established markets such as for its gun turrets, above, towards satellite production, below, with Finland's Iceye

Jaap Arriens/NurPhoto/Getty Images; Iceye

Earthly ambitions are not enough for Rheinmetall's Armin Papperger: the boss of the German arms group is setting his sights on space.

Papperger, who says the artillery and tanks specialist had "no clue" about satellites until a few years ago, is eyeing the German military's planned €35bn in space technology spending over the next four years, part of Berlin's drive to reduce reliance on the US.

While stressing he was "not saying" the company would win it all, he told the FT Rheinmetall was considering bidding alongside partners for three space programmes worth more than €20bn.

German MPs in December approved the company's first satellite production contract, worth up to €2bn as part of a joint venture with Finland's Iceye. The FT last week revealed it was also in talks over a joint bid to build an equivalent to Elon Musk's Starlink internet service for the German military.

Rheinmetall has been pushing into a dizzying array of technologies and geographies as Papperger seeks to turn it into a multi-domain group akin to big US defence contractors.

Revenues are forecast to have topped €10bn last year, more than double the level of 2021, before Russia's full-scale invasion of Ukraine. However, Papperger has much bigger ambitions and is targeting €50bn by 2030 as he positions Rheinmetall to benefit from a surge in EU defence spending and a "buy European" tilt.

On taking office last spring, German Chancellor Friedrich Merz vowed to build Europe's strongest conventional army and unleashed unlimited borrowing to fund it.

Papperger, who estimates his company secured about €40bn of a €100bn special fund announced in 2022 for overhauling the country's neglected armed forces, reckons he can "catch" about €300bn worth of contracts in Europe by 2030.

That would represent 15 per cent of the roughly €2tn in defence spending by EU nations over that period if they uphold Nato commitments, according to European Commission estimates.

For supporters, the group's expansion is a natural consequence of Germany's decision to move past its era of military reticence after the second world war.

"In Rheinmetall we have a player that can handle big orders, produce at scale and stand on an equal footing with global defence companies," said Andreas Mattfeldt, a Christian Democrat MP on the budget committee and defence spending specialist. "The scale of the expansion may seem exceptional. But these are extraordinary times."

For others, it is a source of concern.

Moritz Schularick, head of the Kiel Institute for the World Economy and an adviser to Germany's economy ministry on the defence industry, said: "What Rheinmetall is offering right now is a solution to the co-ordination problem the defence ministry has. They are saying, 'don't worry, we'll do it all'. Clearly from a competition point of view it's not very healthy."

The 136-year-old company's fortunes have ebbed and flowed through the different eras of German history.

After the first world war the cannon maker pivoted to making ploughs and typewriters when the country was ordered to demilitarise, but then became a crucial part of the Nazi war machine. During the cold war it supplied gun turrets for West German fighting vehicles. The fall of the Berlin Wall in 1989 forced it to invest in production for the motor sector.

Now, with Germany boasting the world's fourth-largest defence budget, Rheinmetall is preparing to sell its car division to focus on weapons and is expanding in many directions.

Last year it began making fuselages for F-35 fighter jets, branched into making in-house armed drones and announced a deal to buy its first shipyard. At the same time, the company has been expanding geographically, using local manufacturing to build capacity and secure political support. It is producing ammunition and armoured vehicles across Europe and is also trying to break into the US market.

Benjamin Heelan, a Bank of America analyst, said Papperger had done "a really good job of expanding and diversifying" Rheinmetall, citing its joint ventures with companies from Italy's Leonardo to US drone maker Anduril.

But rivals big and small are alarmed.

Cassi Welling, chief operating officer at German start-up Constellr, which provides thermal imaging via satellites, said: "By investing in a single player that becomes a 'mega prime', you start to degrade the resilience of the entire ecosystem and risk the loss of innovation."

Mattfeldt and other MPs were irked when officials awarded a contract to Rheinmetall to develop a marine laser system without an open tender, even though a rival had a ready-to-go solution. The satellite deal was also awarded without competition.

Iceye chief executive Rafał Modrzewski, whose company will help Rheinmetall produce radar reconnaissance satellites, said there was "not any other company in Europe that can deliver such capabilities so quickly".

But Green MP Sebastian Schäfer, another member of the budget committee, said it sometimes seemed as if Berlin was "building Rheinmetall into a European champion without being transparent about it". The German defence ministry said that while it did not comment on individual companies, procurement decisions were determined by the armed forces' needs in a process that was "subject to strict regulations and close political control".

> 'They are saying, don't worry, we'll do it all. Clearly from a competition point of view it's not very healthy'

Rheinmetall does not win everything. It recently lost a competition to build a 6x6 armoured vehicle to Finland's Patria. But the decision prompted the heads of five German states to urge the defence ministry to reconsider — a sign of Papperger's political clout.

Some people are irritated by the Rheinmetall boss's confidence. The company partly suffers from "tall poppy syndrome", according to defence industry analyst Sash Tusa, who said rivals were often jealous of its success.

Papperger, who joined Rheinmetall in 1990, became CEO in 2013 and earned €4mn in 2024 in pay and bonuses, has little time for political correctness. He refers to industry players as "big boys" and "little boys", and enjoys the company's hunting tradition, himself killing two deer and a wild boar at the company's annual gathering in November.

Company insiders say they are focused on their biggest challenges — capacity and speed. Rheinmetall is establishing ammunition plants across Europe with the aim of producing 1.1mn 155mm artillery shells a year by 2027 — up from 70,000 in 2022. "The biggest challenge now is just building all the new sites," one executive said.

Another highlighted the dramatic scale-up in production required from small suppliers of niche parts while a third admitted a planned factory in Ukraine had been delayed and that a tank repair and maintenance centre in Lithuania had been "a bit slow".

Sceptics in Germany worry Rheinmetall will be slow to deliver on its promises. An order for Skyranger anti-drone cannons has been delayed by lengthy discussions with procurement officials about the type of chassis needed. The company is also embroiled in an ill-fated €20bn attempt to digitise the communications system of the German land forces.

Schäfer, the Green MP, said: "Rheinmetall is very good at promising things but much less consistent in producing punctually and without faults."

Critics fear that Papperger, who leads negotiations on big German contracts, runs rings around procurement officials. "For the company it doesn't really matter if a project is delayed," one European official said. "Once they've got the contract it's incredibly unlikely it will be taken away."

The foray into the notoriously difficult shipbuilding business with the purchase of Naval Vessels Lürssen has unsettled insiders and analysts. Papperger has expressed willingness to take over a troubled frigate programme from Dutch shipyard Damen, but some wonder whether he is biting off more than he can chew.

Papperger said the move was about providing new "platforms" that enable Rheinmetall to integrate its existing sensors, electronics and weapons. "We can combine the technologies," he said.

He hopes to translate cross-platform sales into higher profits, targeting an operating margin of more than 20 per cent by 2030, versus 15 per cent in 2024.

Tusa, the defence analyst, said that while Rheinmetall made "some very big promises, I don't think they'll deliver on all of them". However, he added: "What matters overall is that Europe re-arms — and for that you need companies with ambition."

The company's share price, up 21-fold since early 2022, has wobbled recently, not least during US President Donald Trump's efforts to force Kyiv into a peace deal with Moscow.

Papperger said he felt "very safe" in terms of orders until 2030 or 2032. He used last year's dips to personally buy €2.8mn of stock. Trump's threats to take over Greenland last month gave the shares a fresh boost. Analysts also remain bullish. Morgan Stanley recently named Rheinmetall its top European defence pick for this year.

For their part, German officials are relaxed about the company's rapid growth.

Speaking at the inauguration of a new Rheinmetall ammunition plant in Lower Saxony in August, defence minister Boris Pistorius pointed directly to Papperger and said: "We want you to be successful because your success means security for our country."

Technology. Investigation

Heraeus accused of ignoring whistleblowers on claims of metals recycling fraud

German group alleged to have failed to act on warnings from staff for more than a decade

FLORIAN MÜLLER — FRANKFURT

Heraeus fostered a "culture of silence" as the German group failed for more than a decade to act on whistleblower warnings about its precious metals business, according to documents seen by the FT.

Frankfurt prosecutors last month confirmed they were investigating 16 current and former employees under suspicion of fraud and embezzlement. The company has set aside €460mn to cover financial risks related to allegations that metal left in milling equipment during processing at its recycling business was retained by the company despite being owned by customers.

Heraeus received the first internal warning about potentially illegal conduct in its recycling unit in 2013, according to the findings of investigations commissioned by the company, followed by further alerts in ensuing years.

It has also recently become aware of potential misconduct elsewhere in the group, including possible breaches of EU sanctions against Russia.

A draft report last summer by law firm CMS Hasche Sigle into the alleged fraud described seven possibly illegal practices and said Heraeus management had "perpetuated" for years the potential illicit handling of production leftovers, while fostering a "culture of silence".

The report found Heraeus had in some instances tweaked its machines and production processes to maximise the amount of leftover metal from recycling to the detriment of customers.

"It was accepted that the practice was carried out at the expense of the customers' economic interests in order to obtain an economically inappropriate and contractually unlawful advantage," the law firm wrote.

The CMS investigation was not the first to flag the alleged practices.

A draft report by Clifford Chance, commissioned by Heraeus in 2015 but never completed, said the alleged conduct exposed the company to "considerable" legal risk, including potential criminal and multimillion-euro financial liabilities. However, it added that Heraeus had no legal obligation to inform its clients that it had kept leftover raw material owned by customers.

Heraeus hired CMS in 2024 after the company's auditor KPMG took issue with an internal investigation into a 2023 whistleblower complaint detailing the scale of the alleged retention of leftover materials.

The Heraeus base in Hanau, Germany. Chief executive Frank Stietz said in a message to staff that it had 'taken measures to rectify the situation' — IMAGO/Joko/Reuters

In its draft report, CMS said it appeared "possible that the flawed internal investigation in 2023 was intended to conceal and/or enable the continuation of the unlawful activity".

Heraeus evaluated the matter in 2015 and 2019, with some managers at the company being "aware of serious irregularities" between 2019 and 2023, according to CMS, which said it was "highly conspicuous" that the issues were "only partially remedied".

CMS found Heraeus had instructed Clifford Chance to strip any detailed description of the conduct in question from its 2015 draft report on the matter.

Heraeus's chair Franz Haniel told the FT that, "from today's perspective, the issues raised at the time were not made transparent and tracked in a way that would have been problem-solving".

In an internal message to employees sent late on Thursday, chief executive Frank Stietz said the handling of the compliance case had "painfully brought home how serious the consequences are when our values are not upheld". Stietz, who has worked at the group since 2015, said: "We have since taken measures to rectify the situation, including removing those responsible and reaching settlements with our customers."

Longtime former chief executive Jan Rinnert, who left the company days before Heraeus flagged the matter to authorities last year, is among those under investigation, according to people familiar with the matter.

The company told the FT that Haniel was first informed in 2015 about "process deviations" in its recycling business, and that he was told they had already been addressed. The supervisory board took over the probe in March last year, when it became clear that senior executives were being investigated.

CMS's final report is expected in the first quarter of this year.

CMS and Clifford Chance referred to the company for comment. Rinnert did not respond to a request for comment.

Rio Tinto and Glencore unable to bridge value gap in megadeal talks

Negotiations to create world's biggest miner and exploit copper boom faltered despite 'clear fit'

LESLIE HOOK AND ARASH MASSOUDI
LONDON
MERCEDES RUEHL — ZURICH

Switzerland's discretion and neutrality have long been prized. It therefore made for a fitting setting for painstaking negotiations between Rio Tinto and Glencore as they tried, and failed, to hash out a $260bn megamerger.

The high-stakes talks to create what would have been the world's biggest miner began in earnest late last year. By the turn of the year, the mood was constructive and there was a growing sense that the two mining groups were edging closer to agreement, according to people close to the discussions.

That optimism did not last. The miners officially called off their marriage talks on Thursday, despite a strong incentive to scale up amid a global scramble for copper, which is integral to powering the AI boom.

Hours after senior executives from the two companies shuttled between meeting rooms at an airport hotel in Zurich, the FT revealed the existence of the talks on January 8, abruptly dragging the months of tightly guarded discussions into the public eye.

The exposure triggered regulatory disclosure obligations and imposed a one-month deadline — giving Rio until February 5 to clarify its intentions.

With talks now public, both sides were under pressure to seal a deal quickly and justify the combination to shareholders. The news also had another side effect: locking in Glencore's "undisturbed" share price of £4.13 that would be used to negotiate the terms — later to become a major sticking point.

For both sides, the impetus to get the deal done was strong.

Rio, the Anglo-Australian miner, wants to diversify away from iron ore, its main profit driver, and tap into more copper at a time of growing demand for the red metal. A transaction would have given Rio the opportunity to reduce the holding of its largest shareholder, Chinalco, whose 11 per cent stake has become cumbersome amid growing geopolitical rivalries.

While Rio's previous chief executive Jakob Stausholm was relatively quick to dismiss a potential merger with Glencore — some preliminary talks were held in late 2024 — his successor Simon Trott, who took the helm in August last year, was much more enthusiastic.

Rio's chair Dom Barton, a Canadian former diplomat, was also closely involved in deal discussions — which the Rio side referred to under the code name Project Venice, according to people involved. Barton developed a rapport with Glencore's chief executive, the fast-talking South African Gary Nagle, they added.

For Glencore, the idea of a strategic combination with Rio had been floated for more than a decade. The talks that ended this week represent at least the fourth time that the two companies have held talks, according to several people involved, including brief discussions in 2014.

Nagle, who took the helm in 2021, has been on a drive for size and scale. In December he launched a plan for London-listed Glencore to nearly double its copper production by 2035, which would make it potentially the largest copper company in the world.

Those are not easy goals, and analysts point to Glencore's record of missing its copper production targets in the past. Many analysts say a seasoned minebuilder such as Rio would be a key partner for executing high-risk projects, including a greenfield site in Argentina.

Rio Tinto's Gudai-Darri iron ore mine in Western Australia, above. Its chief executive, Simon Trott, below, had hoped to add to a wave of consolidation in the sector by merging with Glencore, whose projects include the Onaping Depth nickel mine in Ontario, Canada, bottom
Carla Gottgens/Brent Lewin/Galit Rodan/Bloomberg

Part of the urgency behind the most recent Rio-Glencore talks is the wave of consolidation sweeping across the sector as miners scramble to secure more copper. London's Anglo American and Teck Resources of Canada are planning a $75bn combination in a deal that is expected to close later this year.

Rival miner BHP, also on the hunt for copper, has made four failed bids to acquire Anglo over the past two years.

George Cheveley, a portfolio manager at Ninety One, which holds shares in both Glencore and Rio, says one reason miners need more scale is that the giant copper projects they are building are more expensive than ever before. "You need scale to take on that risk," he says.

With that backdrop, the negotiating teams for Rio and Glencore had a clear mandate: to strike a deal that would also please shareholders on both sides. Rio turned to JPMorgan, Macquarie and Evercore Partners and the senior dealmakers the firm acquired when it bought London boutique Robey Warshaw. Founding partners Sir Simon Robey, who took a key role in the talks, and Simon Warshaw previously advised Rio when it held talks with Glencore in 2014.

Glencore meanwhile turned to its longtime banker Michael Klein, the former Citigroup executive whose clients include Saudi Aramco and Barrick Mining. It decided not to formally appoint other big banks, preferring to keep the circle of trust small. Lawyers from Weil, Gotshal & Manges advised Glencore while A&O Shearman worked with Rio.

As January progressed, the two sides undertook extensive due diligence and seemed to be making progress — but there were two key sticking points.

Rio was keen that its chair and CEO lead the combined entity, while Glencore held out for a deal that would have given its shareholders about 40 per cent of the new miner.

As the deadline of 5pm on February 5 approached, the two sides were ultimately unable to bridge those differences, even as talks continued. Rio's board met on Thursday to review its offer, and Trott and Nagle spoke on the phone several times that day.

For Rio, the company did not want to overpay and upset shareholders. For Glencore, a key source of frustration was that low coal prices over the past year weighed on its shares — although coal has risen substantially in the last month — and impacted its £4.13 share price that Rio used in its deal calculations.

"The fit between the two companies, it was really clear," said one person close to the talks, who explained that despite this rationale, the main problem was the value gap in how the two companies had traded in recent months compared with the past several years.

Just after 3pm, Rio confirmed that it did not intend to make an offer — sending shockwaves across the industry. Glencore followed suit, citing Rio's insistence on installing its CEO and chair at the top of the new company as part of an offer that it said undervalued Glencore, particularly its copper assets.

For both companies' shareholders, the reaction to the collapse of the deal has been mixed. Both share prices fell in London trading hours after the announcement — Glencore's by around 7 per cent to £4.75 and Rio's by around 2 per cent, to £68.26. Both companies' shares stabilised in trading yesterday.

'The strategic logic for the merger was apparent but perhaps it's not a surprise it fell through. Glencore isn't the easiest to value'

But some shareholders expressed relief that Rio had remained disciplined.

"We wouldn't have wanted to pay much more than the IPO price of £5.30," said Iain Pyle, a fund manager at Aberdeen Group, a shareholder in Rio. "The strategic logic for the merger was apparent but perhaps it's not a surprise it fell through. Glencore isn't the easiest to value."

Another institutional investor in both Rio and Glencore agreed it was good that Rio had not overpaid. "I was positive about the merger, but it needed the right structure, particularly given that we're holders of both sides," the shareholder said.

As the two companies go their separate ways, the onus will be on each to prove that they can be more valuable separately than together, analysts say.

For Rio, that will mean extracting value out of the expensive lithium acquisitions made under the previous CEO, and producing more copper from its projects in Mongolia and the US.

For Glencore, it faces the challenge of developing a huge greenfield mine in Argentina; something the company has never done before.

Analysts are also questioning whether rival BHP could now swoop in for Glencore. The two companies held deal talks as recently as 2022, which envisioned spinning out Glencore's coal assets.

"It does open the door for BHP," said Pyle, adding that Glencore could also simplify its business further by selling more assets. Another possibility is that Rio and Glencore could get together again, after a six-month mandatory cool-off period. Several people close to the talks said that the negotiations ended amicably, leaving open the option of renewed discussions.

"It is disappointing, because I think this is a deal that made a lot of sense," said Cheveley at Ninety One. "And in some ways I hope that this doesn't mean it is the end."

Additional reporting by Ivan Levingston and Emma Dunkley in London

See Lex

Support services

CEO of Global Counsel quits over its links with Epstein

ASHLEY ARMSTRONG, LUCY FISHER AND AANU ADEOYE

The chief executive of Global Counsel, the advisory business co-founded by Lord Peter Mandelson, has resigned following disclosures about the company's links to Jeffrey Epstein.

Global Counsel told its clients yesterday that Benjamin Wegg-Prosser, who founded the business with Mandelson, had decided to step down, confirming an earlier FT report. He is being replaced by Rebecca Park, who joined the firm in 2021.

The firm has also struck a deal for Mandelson to sell his 21 per cent stake in the business.

The FT reported on Thursday that Mandelson had sought advice from Epstein on how to set up his advisory firm in 2010, and that Wegg-Prosser had met the convicted sex offender when he was under house arrest in New York to share its business plan with him. Documents published by the US Department of Justice also revealed that Mandelson and Wegg-Prosser later sought Epstein's guidance on a potential deal between Global Counsel and Lazard.

Wegg-Prosser said yesterday: "With the completion of the divestment of Peter Mandelson's stake in the business, I feel that now is the time to draw a line between Global Counsel and his actions."

Mandelson 'no longer has any shareholding, role or association with Global Counsel'

Clients of Global Counsel had pushed the firm to find a buyer for Mandelson's remaining stake after being told in September it would be divested, according to people familiar with the matter.

In a sign of the pressure on the lobbying firm, Barclays has terminated its relationship with it and other clients have made clear their unhappiness, two people close to the company said.

Vodafone has put its contract under review while pharmaceutical group GSK, which has been advised by Global Counsel in the past, said it "had no plans to engage with the firm any further".

The Premier League has also recently cut ties with Global Counsel, according to a person familiar with the matter.

Global Counsel declined to comment.

The two people close to the company said Park was due to acquire Mandelson's stake yesterday. Wegg-Prosser will keep his stake in the business, which is between 25 per cent and 50 per cent, according to Companies House filings.

Archie Norman, who chairs Global Counsel alongside chairing Marks and Spencer, said the completion of Mandelson's stake sale meant the former politician "no longer has any shareholding, role or association with Global Counsel and has no influence over the firm in any capacity".

Norman's note to clients, seen by the FT, said steps had previously been taken to strip Mandelson of voting rights and dividend entitlements and a cap put on his shares' valuation. He added "given the context and as a minority stake in a private company", the process to finalise a transaction had "not been easy".

Wegg-Prosser worked for Mandelson as a researcher before Labour's election victory in 1997 and continued as a special adviser in government.

One person close to the company said his exit and the divestment of Mandelson's stake were "necessary" after the firm had become mired in controversy.

Financial services

Shell drops EY after watchdog audit probe

ELLESHEVA KISSIN — LONDON

Shell has dropped EY as its auditor weeks after the accounting regulator announced an investigation into the Big Four firm's audit of the oil major.

London's third most valuable listed company said yesterday that its audit and risk committee had launched a fresh audit tender process last autumn, despite EY being in the first year of a potential 10-year term.

The accounting regulator launched an investigation in December into EY's audit of Shell's 2024 accounts. Shell said in July that EY had breached independence rules in the US and UK that set strict periods for how long a partner at an accounting firm can lead an audit.

One of EY's top accountants who had led the Shell audit from 2021 left the partnership just six days before the Financial Reporting Council announced its investigation. The auditor switch-up came just over a year after EY was reappointed by Shell for another term of up to 10 years. In December 2024, Shell invited audit firms to bid for the job.

As EY had audited Shell since 2016, regulations around auditor independence required Shell to open a new tender. However, in autumn last year Shell asked EY, as well as PwC — the only other firm to make it through to the final stage during the 2024 tender — to resubmit their tenders, according to a person familiar with the matter.

The rules on rotation are designed to ensure auditors stay independent of companies they check

The criteria the two firms were judged on included independence, team composition, audit scoping and regulatory compliance, the person said.

PwC won the bid and will begin for the financial year ending December 2027, Shell said, subject to shareholder approval. EY will continue as external auditor for the financial year to December 2026, also subject to shareholder approval.

The rules on rotation are designed to ensure that auditors remain independent of the companies whose accounts they check.

Shell's audit committee came to a decision in about five months, while previous audit tenders have taken more than a year. EY was paid $66mn for its work for the energy major in 2024, according to Shell's annual report.

EY said: "We remain focused on delivering a high-quality audit for the remainder of our term."

Utilities

Europe energy groups eye Ovo retail business

RACHEL MILLARD AND IVAN LEVINGSTON
LONDON

French utility Engie and German energy supplier E.ON are among the companies in talks with Ovo over potential bids for the UK group's retail business, as it faces pressure to raise money to meet regulatory capital requirements.

EDF has also expressed an interest in a deal, according to people familiar with the matter.

A deal would help Ovo to meet its capital requirements and fund its expansion plans, some of the people said. It is not yet clear whether any deal would involve a sale of the entire retail arm or only a stake.

FTSE 250 utility group Telecom Plus, which trades as Utility Warehouse, has also held talks about taking a stake in Ovo's UK retail business, the FT has previously reported. Ovo's retail business could be worth more than £400mn, according to people familiar with the matter.

Ovo has been seeking to raise investment over the past year to meet regulator Ofgem's capital buffer requirements, which are intended to stabilise the sector after a series of energy provider collapses in 2021 and 2022.

currys
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ovo energy
TAXIS

Ovo has sought to raise investment to meet Ofgem's capital buffer rules

Last year, Ofgem granted Ovo more time to meet the targets in an effort to relieve pressure on the company. Ovo has received various proposals, including a plan from the company's founder, Stephen Fitzpatrick, to inject £200mn into the business, which would allow him to retake majority control of Ovo for the first time since 2022.

Fitzpatrick, formerly chief executive and now a director of Ovo Group, founded Ovo in 2009 as one of new breed of companies challenging the dominance of the "big six" providers such as EDF and Centrica. A decade later, it became one of Britain's largest household energy suppliers when it bought FTSE 100 company SSE's retail arm. Ovo, Engie and EDF declined to comment. E.ON did not respond to a request for comment.

Commodities. Precious metals

Chinese gold wholesalers embrace volatility and more years of Trump

Mood in the Shuibei district is defiant despite steep losses as dealers navigate turbulence

WILLIAM LANGLEY — SHENZHEN

Volatility, claims Xu Xudong, is the key to making money in the gold business. And for this wholesaler, the past year has been an embarrassment of riches.

"It takes volatility to heat the market up, otherwise it's just flat," he said, sipping tea in the Shuibei gold wholesale district of Shenzhen in southern China.

The future, he added, was bright, at least for the remaining three years of President Donald Trump's term. "I think we need him to stay in office."

Xu's confidence reflected the defiant mood in Shuibei — a manufacturing, wholesale and retail hub that handles about 70 per cent of the Shanghai Gold Exchange's annual physical deliveries — days after a host of precious metals notched some of their steepest losses in decades.

The price of gold has whipsawed, crashing after Trump recommended Kevin Warsh as the next chair of the US Federal Reserve.

The fall brought an end to a blistering rally that had pushed the yellow metal to a record high of $5,595 per troy ounce.

But with gold edging higher this week and still more than 80 per cent higher than it was at the start of 2025, Shuibei wholesalers were confident that they could outlast the turbulence.

Across China, gold has long been an important store of value and a physical alternative to low-interest deposits in state banks. In the run-up to lunar new year, gold and precious metal sellers roam Shuibei's leafy streets, moving between its dozens of gold, silver, jade and platinum malls.

"The metals craze started around the end of 2022," said Huang Qianqian, referring to the dash to haven assets in the wake of Russia's full-scale invasion of Ukraine.

She rushes around the small ground-floor shop of one shop, packing and binding thin gold bars marked with lunar new year messages together with elastic bands.

"In the past, we did less business in a year than we do now in one month. Since 2023, 2024 our volume has been pretty big . . . We handle more than 10,000 of these a day," shesaid.

The optimism has not just been confined to gold. Li Zhaofeng, another wholesaler, said that, in recent months, sellers in the wholesale district had even started selling copper bars to capitalise on the demand for metals.

"Nowadays, the whole precious metals market is pretty good," he added.

After gold fell in recent days, Gu Qianhong, who runs a stall selling gold trinkets and silver bars in the basement of one of the area's malls, said sales had slowed. "Chinese people buy high and they don't buy low," he added. "They might be able to take the fall in the gold price but the [steeper] fall in the silver price will likely be too much."

Silver fell more than 26 per cent on the day of Warsh's nomination and is trading at around $71.30 per troy ounce, down from its peak of $121.70.

The potential for losses became clear when videos posted online showed angry people flooding the streets of Shuibei to demand refunds from online trading platform Jieworui.

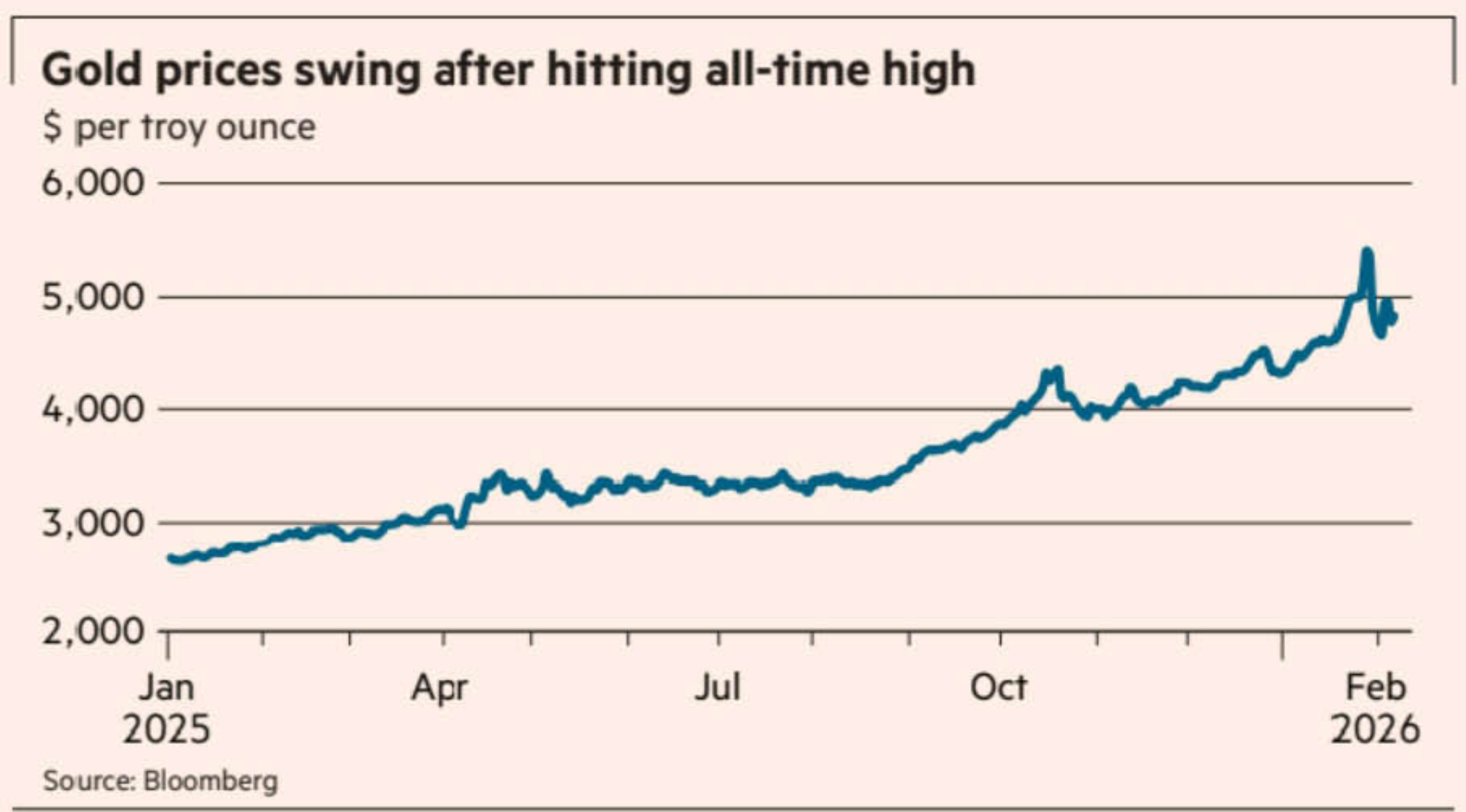
Posts said users had been unable to withdraw funds from the platform.

The platform, a hybrid of a private futures exchange and a physical exchange, promised relatively higher returns on gold deposits while touting a free jewellery-making service, said Darren Leng, a Shenzhen-based partner at Zhonglun W&D Law Firm.

As prices crashed, investors rushed to redeem their holdings, triggering a liquidity crunch at Jieworui, Leng said.

Jieworui is now offering investors haircuts of up to 90 per cent on their principal.

Gold prices swing after hitting all-time high



Source: Bloomberg

Paved with gold: the Shuibei wholesale district of Shenzhen in southern China has had to steer through whipsawing prices in precious metals Qilai Shen/Bloomberg

In a notice to investors seen by the FT, the company said: "Had the run on redemptions not occurred, the company would have been able to complete all payments smoothly. After the run began, operations were severely disrupted . . . making normal business operations unsustainable."

It added that it had applied for its assets to be placed under government supervision. "Even in the worst-case scenario, the company will still repay everyone's returns on a pro rata basis," it said.

The platform had begun repayments under government supervision, according to a local government notice published in state media.

One Shenzhen-based investor, surnamed Chen, told the FT he feared a paper loss of about Rmb50,000 ($7,200).

"It's shameful," Chen said. "I felt awful and didn't dare tell my family about the loss. I only made additional investments around January 19 and now I feel spooked."

The Shenzhen office of Jieworui was empty when the FT visited. The company did not respond to calls or emails.

Elsewhere in Shuibei, dealers said the recent buoyancy of precious metals had insulated dealers from significant losses.

"If you're talking about sales, [the recent decline] has affected us but it hasn't affected the returns on our capital because we bought in at a relatively low price," said platinum dealer and wholesaler Wei Xinrui.

But she would not be drawn on whether the price would recover. "It's impossible to tell. I also want to buy some myself."

Additional reporting by Cheng Leng in Beijing

> 'In the past, we did less business in a year than we do now in one month'

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Prediction platforms

Kalshi seeks US regulatory approval for margin trades

AMELIA POLLARD AND GEORGE STEER
NEW YORK

Prediction market operator Kalshi is seeking US regulatory approval to allow margin trading on its platform as it seeks to lure institutional investors with sophisticated financial contracts.

Kalshi has held meetings with the Commodity Futures Trading Commission over several months in its effort to win approval, according to people familiar with the matter.

It was not clear whether the CFTC would approve the request or where the matter stood.

The initiative highlights the rapid evolution of prediction markets from their quaint origins offering wagers on Oscar winners and presidential elections into gambling behemoths spanning sports, global affairs and financial markets.

Allowing margin trading could pave the way for Kalshi to enable big investors to bet on certain contracts without putting up the full amount of funds — something many hedge funds consider a prerequisite before they will invest substantial capital on trades.

If Kalshi gets approval, the platform would initially be likely to only offer margin contracts to institutional investors and not retail traders, according to one of the people.

> 'We're seeing the CFTC and SEC say there's not much difference between trading and gambling anymore'

Margin on an event contract was expected to be structured like a traditional futures contract, in which investors put down a small fraction of the contract's face value and settle in full when the contract closes, the person said.

Kalshi declined to comment. The CFTC did not respond.

"What we're seeing in 2026 is the CFTC and [Securities and Exchange Commission] saying there's not much of a difference between trading and gambling any more," said Bill Singer, a former regulatory defence lawyer.

He added: "When you have [exchange traded funds] offering triple leverage on all sorts of odd things, how do you justify extending margin to trade on a meme stock but not on a prediction market?"

Kalshi and its main rival, Polymarket, have surged in popularity since the US presidential election in 2024 with monthly trading volumes reaching billions of dollars.

Yet hedge funds and other large investors have largely stayed on the sidelines.

Traders at these firms often oversee hundreds of millions of dollars, which requires asset classes with more liquidity and financial flexibility, like the ability to use margin, to make it worth their while to trade or hedge positions.

CFTC-regulated crypto exchange Crypto.com last week launched its own prediction market platform that it said was the first to "offer margin trading".

See Lex

Crypto

Tether retreats from $20bn funding ambitions

JILL R SHAH — SAN SALVADOR

Tether's chief executive has played down the amount of money that it will raise in a new funding round as the world's largest stablecoin issuer faces investor pushback over its $500bn valuation target.

The crypto group, registered in El Salvador, last year began talks to raise $15bn-$20bn in a deal that would make it one of the most valuable private companies. But Tether's advisers have floated raising as little as $5bn after facing reluctance from investors, according to people familiar with the matter.

Tether boss Paolo Ardoino minimised the size of the likely raise, saying the initial $15bn-$20bn target was a "misconception".

He said in an interview: "That number is not our goal. It's our maximum we were ready to sell. If we were selling zero, we would be very happy as well."

Ardoino said Tether was extremely profitable and had received "a lot of interest" at the $500bn valuation.

It had not decided how much equity to sell in part because insiders were reluctant to unload shares, he added.

The company, whose $185bn dollar-linked stablecoin, USDT, serves as the reserve currency of the digital asset market, is controlled by a tight circle of longtime executives.

Tether's efforts to sign up big-name investors have been closely watched as a sign of interest in the crypto sector.

The move has been seen as a bid to cement Tether's credibility and network since the company makes billions of dollars in profits and has little need for additional capital.

Digital assets enjoyed a boost on the promise of more friendly US regulation following President Donald Trump's election but the market has dropped sharply in the past six months as traders shifted away from speculative assets.

Tether boss Paolo Ardoino said the initial target was a 'misconception'

Investors have privately raised concerns about the $500bn valuation, which would put Tether in the top rank of private companies alongside AI groups OpenAI and Anthropic, as well as Elon Musk's SpaceX and TikTok owner ByteDance.

Ardoino said Tether — which had said it made about $10bn in profit last year thanks largely to the returns on the stash of assets that it held to back the value of USDT — should command a valuation comparable to the lossmaking AI model builders.

"The AI companies are making the same amount of profits we're making, except with a minus sign in the front," he said. "If you believe that some AI company is worth $800bn, with a huge minus in front, be my guest."

Tether and Cantor Fitzgerald, which is advising on the fundraising, declined to comment on the size of the deal.

The investment bank, run by the children of commerce secretary Howard Lutnick, also owns a stake in Tether.

People familiar with the matter cautioned that the talks were ongoing and the terms of the raise could change, adding that investor sentiment could flip if the wider crypto market started to rally.

Ardoino said the new US legislation signed by Trump governing stablecoins, along with US-based rival Circle's public offering last year, had added to its momentum. Tether has recently launched a new token in the US that complies with the regulation.

But some would-be investors were apprehensive about regulatory risks surrounding Tether, the people said.

The crypto group has faced scrutiny since it was founded in 2014 over concerns about illicit activity conducted using the token, as well as the transparency and quality of its asset reserves.

In recent years, it has released quarterly attestations of its reserves from accounting firm BDO Italia, though stopping short of publishing a full audit.

Ardoino said the company had shown prospective investors "the depth" of its tools to collaborate with various law enforcement agencies.

S&P Global Ratings late last year downgraded Tether's reserves to its weakest rating due to rising exposure to high-risk assets such as bitcoin and gold.

At the time, Ardoino responded: "We wear your loathing with pride."

Additional reporting by Oliver Barnes and Arash Massoudi

See The Long View

Telecoms

Japan's KDDI reveals up to $1.5bn of fictitious revenues

HARRY DEMPSEY — TOKYO

KDDI, one of Japan's big three telecoms providers, yesterday revealed that as much as ¥246bn ($1.5bn) of revenue came from fictitious transactions, marking the latest scandal for a leading Japanese company.

The telecoms group postponed the release of its third-quarter results yesterday.

This was due to a continuing probe into "suspicions regarding inappropriate transactions" at its subsidiaries Biglobe and G-Plan, which provide internet connections and advertising services.

The company added that it "confirmed suspicions that employee(s) of the subsidiaries executed fictitious transactions in the advertising agency business, despite there being no actual advertisers".

The fraudulent transactions have been confirmed to span across three financial years and could affect the group's operating income by ¥50bn.

KDDI, whose flagship mobile brand is au, identified that about ¥33bn of funds were sent to external parties as agency fees as part of the scheme of fictitious transactions.

The scandal follows a probe into improper accounting at a subsidiary of Nidec, the world's largest motor manufacturer, which faced a warning that it could be delisted, and Chubu Electric, which fabricated seismic data for a nuclear plant that it was hoping to reopen.

The lapses come as the Tokyo Stock Exchange has been seeking to overhaul the level of corporate governance in the Japanese market to attract overseas investors and enhance the value of its companies.

KDDI first disclosed the issue to the market last month, after realising that revenue figures may have been overstated.

As a result, it set up a special investigation committee chaired by legal professionals and certified accountants, which is due to complete its report by the end of March.

Chief executive Hiromichi Matsuda said in a press conference lasting almost two hours that "this incident has seriously damaged the credibility of KDDI as a whole".

COMPANIES & MARKETS

On Wall Street
Currency hegemonies are disappointingly random

Brendan Greeley

One of the many temptations of the study of economics is the lure of prediction. Gather enough data and you can say what will probably happen. The more events you have, the better you're able to predict.

This can work with research on large datasets, such as the Nobel Prize-winning analysis from the late 1990s showing how the minimum wage had less of an effect on employment than theory had predicted.

The challenge comes when the dataset shrinks. It's possible that the dollar's absolute dominance as a currency is fading. It should be comforting that there have been other dominant currencies. We should be able to know when the end is near and what's coming next.

We do not know. We cannot know. Dominant currency regimes don't come and go that often. We could count them on one hand, maybe two. We don't know what will replace the dollar because the dollar is its own currency regime, unique in the way all currency regimes are.

Robert Mundell, who won an economics Nobel for work on the optimum area for a shared currency, argued that dominant currencies come from states with large domestic markets, consistent monetary policy, stable politics and open capital markets. For a currency to be great, its country must be, too.

More recently, economic historian Barry Eichengreen pointed out that great currencies came from republics, which could protect investors from rapacious kings. Gold florins and ducats were minted by Florence and Venice, for example. The guilder by the Dutch Republic. Or sterling. Or the dollar.

These rules are useful but not perfectly predictive — it's possible to find exceptions. Saxony and Bohemia, for example, were not republics but together they conspired to make silver thaler the common currency of the early-modern Baltic.

Imperial Spain was often unstable and never a republic but the Spanish silver dollar was a standard money of account for both Atlantic and Pacific trade from the 16th to the 19th centuries.

And currency regimes have functioned quite differently. The gold florin became a standard in the late 13th and early 14th centuries when bankers in Florence developed merchant banking, using bills of exchange to move value around Europe. They sent their agents and often their coins to England, Germany and the Low Countries.

> We don't know what will replace the dollar because it is its own unique regime, as all previous ones were

The Dutch guilder became a standard in the 17th century when Amsterdam became a centre for writing and clearing bills of exchange for Atlantic and Baltic trade. The balance sheet of the Bank of Amsterdam served as a single common ledger for payments among merchants, backed 100 per cent by deposits of silver and gold coins.

The gold florin and the bank guilder were both stable currencies created by republics. But they rested on two completely different financial regimes.

In the 18th century, the Bank of England adopted another model — expanding its supply of pounds sterling by buying both state debt and merchant loans. Its notes were convertible to gold on demand but, unlike the Bank of Amsterdam, not completely backed by gold.

This proved far more flexible, allowing the Bank of England to learn, over time, how to protect the UK's merchants and commercial banks by expanding its balance sheet in an emergency.

America's Federal Reserve, like the Bank of England, has had to learn how to lend dollars to the world in a panic.

But it, too, rests on a different financial arrangement. In the years that sterling was a dominant currency, the UK ran a capital surplus — it lent to the world.

The US, by contrast, borrows from the world. Two dominant, stable empires, two different currency regimes.

This leaves us poorly served to see what the next regime is going to look like. Neither China nor Germany seem like they'll ever be willing to borrow as much as the US has, for example.

China seems unlikely to open up its capital markets. The European Central Bank doesn't seem likely to act as the lender of last resort outside of Europe.

All this tells us, though, is that Europe and China won't produce a dominant currency *exactly* like the US dollar.

It's possible, for example, that China could keep its capital markets tightly controlled and maintain a surplus but build out currency swap lines to protect offshore yuan deposits.

Or that America could become less stable and less free but offshore dollars could continue to lurch along under the protection of the Fed.

There are no enduring, permanent rules for dominant currencies. To believe that there are is to assume that there have been enough of them to know them perfectly. No currency regime has been exactly like the last one. The next one won't be, either.

Brendan Greeley is the author of the forthcoming 'The Almighty Dollar: 500 Years of the World's Most Powerful Money'

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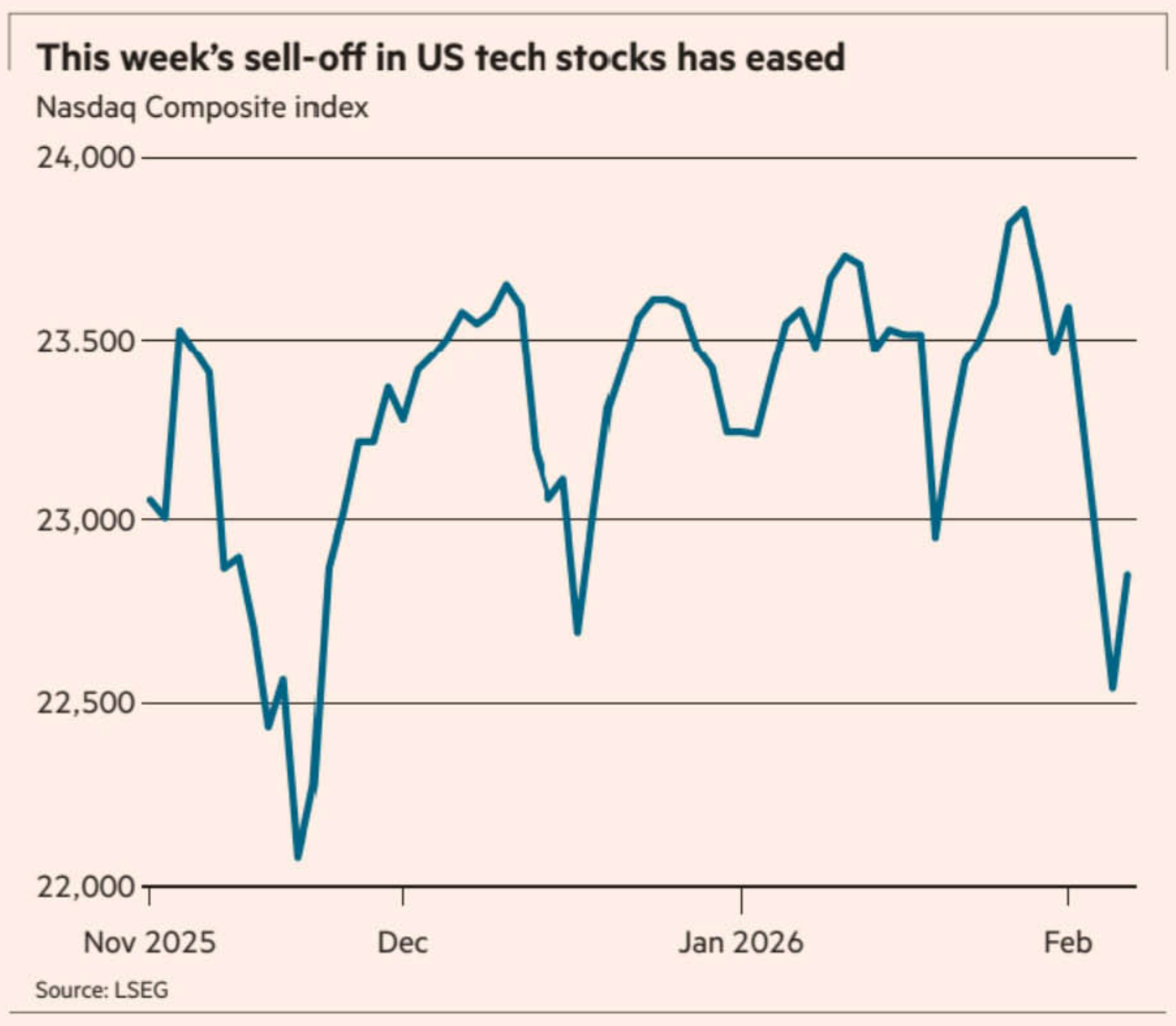
The day in the markets

What you need to know

- **Wall Street tech groups rally strongly after three days of heavy selling**
- **Nasdaq climbs after sell-off fuelled by worries over vast AI spending**
- **Bitcoin rebounds after falling below $65,000 for first time since 2024**



This week's sell-off in US tech stocks has eased
Nasdaq Composite index
Source: LSEG

Wall Street's technology stocks rebounded yesterday after three days of heavy selling fuelled by investor concerns over companies' vast AI investments.

Although Amazon shares fell 6 per cent after it said its capital expenditure would hit $200bn this year, the broader market recovered part of the week's heavy losses.

The tech-heavy Nasdaq Composite index recovered 1.9 per cent but remained more than 2 per cent lower this week.

Chipmaking giant Nvidia led the rebound with a 7.7 per cent rise yesterday.

The sell-off has been prompted by investor nerves about the vast scale of investment in AI and fears that it would disrupt the business models of capital-light stocks such as data analytics, publishers and software providers.

"The market is rethinking its approach to AI," said Fabiana Fedeli, chief investment officer for equities at M&G, adding that investors are now "a lot more selective in which companies [they] will decide to bet on".

Amazon, Google, Meta and Microsoft have unveiled plans to spend a combined $660bn on AI build-out this year, a 60 per cent rise from their 2025 spending.

The numbers prompted a new wave of investor scrutiny about when the vast spending is likely to generate a return.

"We are worried in places where we see huge increases in spending but we cannot see what the pay-off is going to be," said Michiel Plakman, head of global equity at asset manager Robeco.

"You have to sit through it, name by name, to see if they're in the right camp and doing the right things," he said.

The release of new software by AI group Anthropic has fuelled a heavy sell-off in software stocks perceived to be under threat from the technology.

Private credit groups including Ares and Blue Owl, which have been big lenders to the software companies, have also been hit in the sell-off.

But software stocks rebounded yesterday as some investors said the rout had gone too far.

Caroline Shaw, multi-asset portfolio manager at Fidelity International, said "mission critical" corporate software is unlikely to be quickly supplanted by AI. "The investment case is not broken so this is more of a buying opportunity."

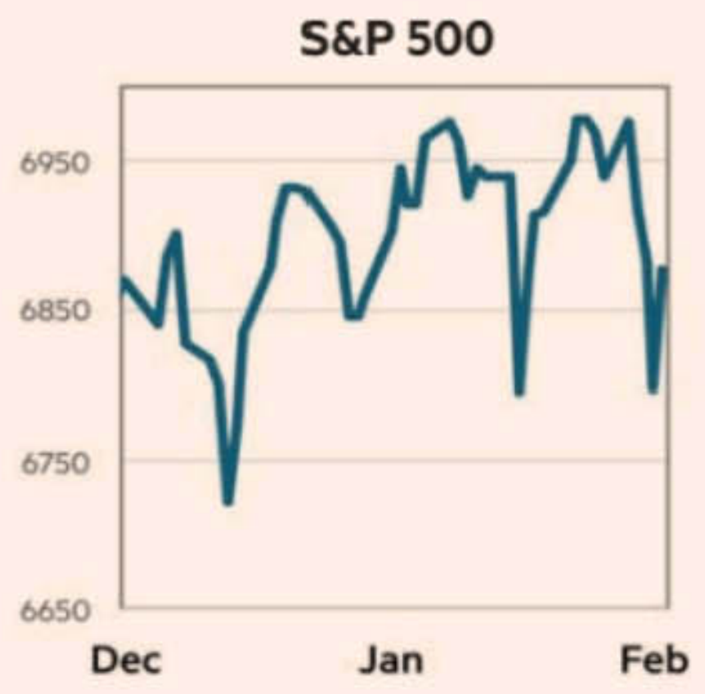
Other risky assets have also been hit this week. Bitcoin, viewed as a speculative asset that falls in risk-off market periods, dropped below $65,000 per token this week for the first time since 2024 but rebounded sharply to about $71,000 yesterday. **Emily Herbert**

Markets update

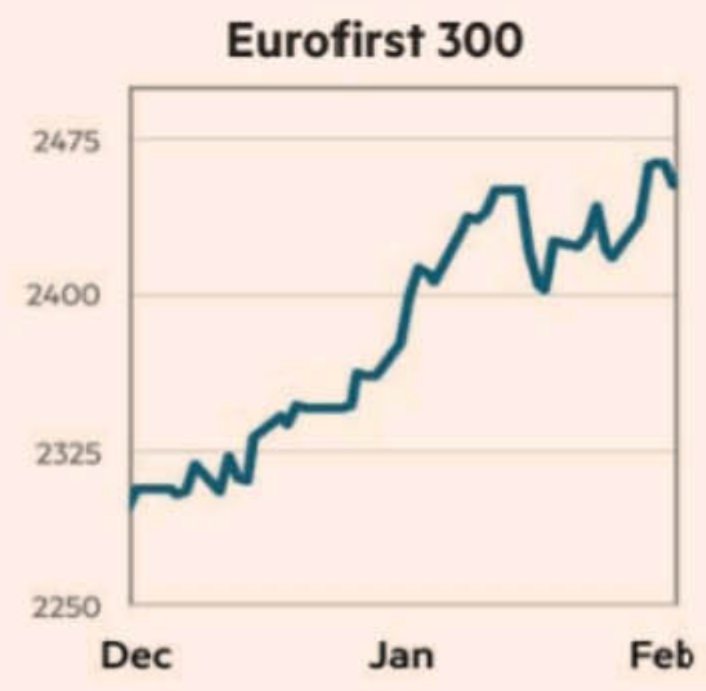
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6911.55	2459.25	54253.68	10369.75	4065.58	182595.46
% change on day	1.66	0.88	0.81	0.59	-0.25	0.26
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.63	1.182	156.855	1.361	6.94	5.227
% change on day	-0.20	0.229	0.019	0.647	+0.01	-0.884
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2179	2.843	2.2286	4.6217	1.8192	13.5407
Basis point change on day	-0.2813	-0.0655	-0.153	0.3621	0.057	0.1297
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	685.47	68.39	63.75	4951.66	76.59	5272.70
% change on day	+1.15	+0.96	+0.85	+1.37	-0.80	-1.32

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix.

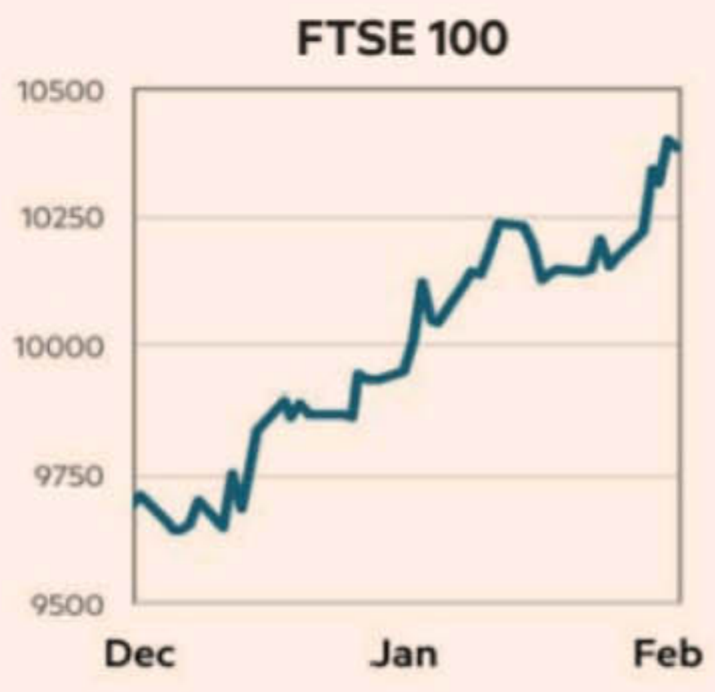
Main equity markets



S&P 500



Eurofirst 300



FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	Teradyne	8.70	Vinci	9.91	HG Capital	5.95
	Advanced Micro Devices	8.08	Telenor	7.16	Burberry Group	5.17
	KLA Corp	7.93	Novo-Nordisk	5.29	Diversified Energy	4.50
	Amphenol	7.79	Arcelor Mittal	4.47	Intl Cons Airlines	4.33
	Nvidia	7.39	Siemens Energy	4.22	Playtech	4.19
Downs	First Solar	-7.68	Stellantis	-25.17	Metlen Energy & Metals	-20.60
	Amazon.com	-6.58	Danone	-3.70	Experian	-4.65
	DaVita	-5.79	Wolters Kluwer CVA	-3.23	RELX	-4.62
	Centene Corp	-5.14	Siemens Healthineers	-2.82	Bytes Technology Group	-3.70
	Allstate	-3.34	UCB Cap	-2.31	Softcat	-3.63

Prices taken at 17:00 GMT 06/02/2026 · Based on the constituents of the FTSE Eurofirst 300 Eurozone · All data provided by ICE. www.ice.com

Equities

Moody's lowers Indonesia outlook on policy uncertainty after rout in stocks

A. ANANTHA LAKSHMI — HONG KONG
DIANA MARISKA — JAKARTA

Moody's has cut its credit rating outlook for Indonesia to "negative", citing policy uncertainty under President Prabowo Subianto, in the latest warning over south-east Asia's largest economy.

The change from a "stable" outlook comes a week after global index provider MSCI said Indonesia could lose its emerging market status over "fundamental investability" issues, triggering a rout in stocks.

Moody's flagged issues including policy uncertainty, weak governance, fiscal deterioration and ineffective government spending. It maintained its investment grade Baa2 rating.

"The outlook change is driven by reduced predictability in policymaking, which risks undermining policy effectiveness and points to weakening governance," Moody's said. "If sustained, the trend could erode Indonesia's long-established policy credibility."

It also pointed to uncertainties regarding governance and the investment priorities of Indonesia's new sovereign wealth fund, Danantara.

The Jakarta Composite stock index fell 1.9 per cent yesterday after Moody's announcement while the rupiah slid 0.3 per cent against the dollar. Yields on 10-year Indonesian government bonds rose 0.1 percentage point to 6.41 per cent. Bond yields move inversely to prices.

> 'The greater focus on using public spending to drive growth poses fiscal risks, given a weak revenue base'

Doubts over Prabowo's economic and fiscal policies — aimed at an aggressive pursuit of an ambitious growth target — have increased since he took office in October 2024.

Last year, he sacked finance minister Sri Mulyani Indrawati, who was known for her insistence on fiscal prudence, and replaced her with Purbaya Yudhi Sadewa, an economist who once called the IMF "stupid".

Prabowo, a former military general, also appointed his nephew as one of the central bank's deputy governors, a move regarded as steering the bank towards a pro-growth approach.

While Prabowo has set an ambitious plan to boost annual growth to 8 per cent from the current 5 per cent, economists said his policies so far did not align with that goal.

The president has focused on spending policies such as a free meals scheme that is expected to cost $28bn a year.

Moody's said "the greater focus on using public spending to drive growth poses fiscal risks, particularly given Indonesia's weak revenue base".

Indonesia's co-ordinating minister for economic affairs, Airlangga Hartarto, said many rating agencies and global financial markets "have yet to understand" Prabowo's policy changes.

Additional reporting by William Sandlund in Hong Kong

MARKET DATA

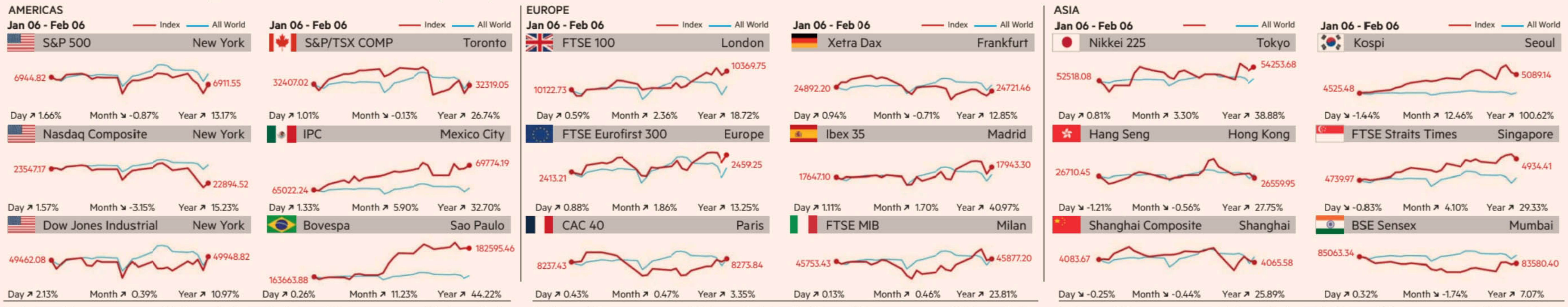
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
1.66%	1.57%	2.13%	0.59%	0.88%	0.81%	-1.21%	1.15%	0.23%	0.65%	0.02%	-0.42%	0.96%	1.37%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	8954.60	9154.90
Australia	S&P ASX 200	8708.80	8889.20
Australia	S&P ASX 200 Res	7065.60	7257.30
Austria	ATX	5665.53	5637.04
Belgium	BEL 20	5517.52	5525.05
Belgium	BEL Mid	6951.31	6843.62
Brazil	IBovespa	182595.46	182127.25
Canada	S&P TSX 60	1875.07	1860.57
Canada	S&P TSX Comp	32319.05	31994.60
Chile	SS&P/CLX IGPA GEN	56285.09	56516.89
China	China FTSE A200	11896.13	11961.36
China	China Shanghai A	4262.92	4273.79
China	China Shanghai B	262.93	263.67
China	China Shanghai Comp	4065.58	4075.92
China	Shenzhen A	2772.40	2773.54
China	Shenzhen B	1244.36	1244.36
Croatia	CROBEX	4021.68	4007.31
Cyprus	CSE M&P GEN	302.08	302.49
Czech Republic	Czech Republic PX	2759.40	2775.94
Denmark	OMXC Copenhagen 20	1583.57	1553.59
Egypt	EGX 30	49739.00	49739.00
Estonia	OMX Tallinn	2065.57	2070.23
Finland	OMX Helsinki General	12771.73	12720.15
France	French CAC40	8273.84	8238.17
France	SBF 120	6261.75	6235.93
Germany	M-DAX	31662.83	31434.51
Germany	Tec-Dax	3619.60	3628.05
Germany	XETRA Dax	24721.46	24491.06
Greece	Athens	2362.35	2366.48
Greece	FTSE/ASEA	6045.05	6044.38
Hong Kong	Hang Seng	26559.95	26885.24
Hong Kong	HS China Enterprises	9031.38	9093.34
Hong Kong	HSCC Red Chip	4360.70	4374.30
Hungary	Bux	130030.34	129819.11
India	BSE Sensex	83580.40	83313.93
Indonesia	Jakarta Comp	7935.26	8103.88
Ireland	ISEQ Overall	13295.10	13200.06
Israel	Tel Aviv 125	4028.86	4027.22
Italy	FTSE Italia All-Share	48671.90	48591.42
Italy	FTSE Italia Mid Cap	60375.96	60112.92
Italy	FTSE MIB	45877.20	45819.57
Japan	Nikkei 225	54253.68	53818.04
Japan	Topix	3699.00	3652.41
Kuwait	KSX Market Index	8109.70	8109.70
Latvia	OMX Riga	888.63	891.79
Lithuania	OMX Vilnius	1397.79	1399.81
Luxembourg	LuxX	2030.17	1966.25
Mexico	IPC Mexico City	69774.19	68858.28
Malaysia	FTSE Bursa KLCI	1732.83	1731.02
Morocco	MASI	18122.70	18122.70
Netherlands	AEX	995.35	985.14
Netherlands	AEX All Share	1369.40	1349.40
New Zealand	NZX 50	13444.02	13444.02
Nigeria	SE All Share	171727.49	170005.36
Norway	Oslo All Share	2096.47	2040.00
Pakistan	KSE 100	184129.58	187832.08
Philippines	Manila Comp	6390.91	6382.04
Poland	Wig	125314.78	124685.61
Portugal	PSI 20	8890.30	8779.01
Portugal	PSI General	5780.62	5703.70
Romania	Romania BET Index	27247.30	27277.94
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11188.73	11188.73
Singapore	FTSE Straits Times	4934.41	4975.87
Slovakia	SAX	293.80	295.96
Slovenia	SBI TOP	2785.35	2800.14
South Africa	FTSE/JSE All Share	120051.24	118539.92
South Africa	FTSE/JSE Res	74828.55	73437.86
South Africa	FTSE/JSE Top 40	112034.29	110515.90
South Korea	Kospi	5089.14	5163.57
South Korea	Kospi 200	748.10	756.95
Spain	Spain IBEX 35	17943.30	17746.30
Sweden	OMX Stockholm 30	3120.45	3089.67
Sweden	OMX Stockholm AS	1092.96	1081.99
Switzerland	SMI Index	13503.06	13466.04
Taiwan	Weighted Stock Index	31782.92	31801.27
Thailand	Bangkok SET	1354.01	1346.23
Turkiye	BIST 100	13521.96	13589.14
UK	FTSE 100	10369.75	10309.22
UK	FTSE 4Good UK	9079.72	9037.66
UK	FTSE All Share	5579.71	5548.22
UK	FTSE techMARK 100	8445.20	8465.53
U.S.A.	Dow Jones Composite	15834.08	15570.98
U.S.A.	Dow Jones Industrial	49948.82	48908.72
U.S.A.	Dow Jones Transport	19804.44	19545.74
U.S.A.	Dow Jones Utilities	428.88	427.42
U.S.A.	Nasdaq 100	24944.82	24548.69
U.S.A.	Nasdaq Composite	22894.52	22540.59
U.S.A.	NYSE Composite	23173.72	22733.32
U.S.A.	S&P 500	6911.55	6798.40
Venezuela	IBC	6158.96	5450.44
Vietnam	Viet Nam Index	1755.49	1782.56
Cross-Border	Euro Stoxx 50 (Eur)	5998.40	5925.70
Cross-Border	Euronext 100 ID	1787.84	1771.32
Cross-Border	FTSE 4Good Global ($)	18940.53	18643.02
Cross-Border	FTSE All World ($)	686.25	677.71
Cross-Border	FTSE E300	2459.25	2437.90
Cross-Border	FTSE Eurotop 100	4742.24	4697.49
Cross-Border	FTSE Global 100 ($)	5054.60	4971.31
Cross-Border	FTSE Gold Min ($)	5919.04	5919.04
Cross-Border	FTSE Latibex Top (Eur)	6331.30	6357.20
Cross-Border	FTSE World ($)	1267.05	1249.92
Cross-Border	FTSEurofirst 100 (Eur)	6791.80	6722.55
Cross-Border	FTSEurofirst 80 (Eur)	8188.66	8111.69

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	126.35	184.58	12.70
Amazon.com	110.76	208.04	-14.65
Intel	66.84	50.98	2.75
Palantir	39.98	136.27	6.26
Tesla	34.59	413.87	16.66
Advanced Micro Devices	33.40	208.06	15.55
Alphabet Cl A	31.32	322.38	-8.87
Super Micro Compter	27.80	33.87	-
Microsoft	26.71	397.96	4.29
Apple	26.10	278.71	2.80

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Teradyne	294.71	23.59	8.70
Advanced Micro Devices	208.06	15.55	8.08
KLA Corp	1436.58	105.55	7.93
Amphenol	137.57	9.95	7.79
Nvidia	184.58	12.70	7.39
Downs			
First Solar	216.35	-18.00	-7.68
Amazon.com	208.04	-14.65	-6.58
DaVita	140.59	-8.63	-5.79
Centene Corp	37.87	-2.05	-5.14
Allstate	208.00	-7.19	-3.34

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	127.88	4.78	0.03
Lloyds Bkg Gp	121.03	1.07	0.01
Vodafone	108.48	1.11	0.02
BP	30.21	4.78	0.09
Barclays	24.56	4.79	0.13
BT Group	15.52	2.07	-
Legal & General	14.99	2.67	0.01
Intl Cons Airlines	13.98	4.38	0.18
HSBC	13.33	13.06	0.28
NatWest Group	13.11	6.59	0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
HG Capital	4.28	0.24	5.95
Burberry Group	11.80	0.58	5.17
Diversified Energy	9.75	0.42	4.50
Intl Cons Airlines	4.38	0.18	4.33
Playtech	2.98	0.12	4.19
Downs			
Metlen Energy & Metals	31.08	-8.06	-20.60
Experian	24.99	-1.22	-4.65
RELX	21.45	-1.04	-4.62
Bytes Technology Group	2.96	-0.11	-3.70
Softcat	11.67	-0.44	-3.63

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	237.22	6.11	-2.06
Banco De Sabadell	47.95	3.11	-
Intesa Sanpaolo	47.82	5.97	0.07
Banco Santander	28.70	10.66	0.19
Enel	18.39	9.48	-0.01
Banco Bilbao Vizcaya Argentaria	15.65	20.19	0.21
Eni	13.90	17.84	0.35
Novo-Nordisk	13.24	295.50	14.85
Svenska Handelsbnk A	10.29	142.05	-
Nokia	9.24	5.88	0.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Vinci	134.20	12.10	9.91
Telenor	173.50	11.60	7.16
Novo-Nordisk	295.50	14.85	5.29
Arcelor Mittal	51.20	2.19	4.47
Siemens Energy	152.00	6.15	4.22
Downs			
Stellantis	6.11	-2.06	-25.17
Danone	69.16	-2.66	-3.70
Wolters Kluwer CVA	67.70	-2.26	-3.23
Siemens Healthineers	41.40	-1.20	-2.82
UCB Cap	262.00	-6.20	-2.31

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	280.51	152.50	-2.00
Tokyo Electric Power	106.44	634.00	41.90
SoftBank Corp	65.69	214.20	0.50
Mitsubishi UFJ	51.90	2951.50	72.00
SoftBank Grp Corp	50.50	3999.00	87.00
LY Corp	48.28	423.20	15.50
Sony Group	45.79	3507.00	159.00
Nissan Motor Co	44.52	416.60	19.50
Toyota Motor	42.81	3780.00	74.00
Mitsubishi Motors	41.15	437.90	39.70

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Ajinomoto	4099.00	484.00	13.39
Mitsubishi Motors	437.90	39.70	9.97
Omron	4532.00	333.00	7.93
Kawasaki Heavy Ind	14650.00	970.00	7.09
Tokyo Electric Power	634.00	41.90	7.08
Downs			
Kikkoman	1400.50	-113.50	-7.50
Konica Minolta	617.30	-40.10	-6.10
Chugai Pharmaceuticals	8608.00	-517.00	-5.67
Subaru	3342.00	-196.00	-5.54
Konami Group	17880.00	-915.00	-4.87

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
GSK	21.98	17.13	20.47
Beazley	12.36	9.09	48.56
Imperial Brands	33.41	8.97	7.12
BT Group	2.07	7.97	12.25
Coca-Cola HBC AG	42.62	7.90	10.93
Burberry	11.80	7.37	-7.01
Coca-Cola Europac	70.90	6.62	3.50
InterCont'l Hotels	104.60	6.48	-
Tesco	4.52	6.33	2.33
Unilever	52.50	6.26	8.04
Losers			
Metlen Energ&Mtls	31.08	-22.06	-19.47
RELX	21.45	-16.83	-28.97
The Sage Grp	8.44	-11.80	-22.03
Autotrader Group	4.86	-9.70	-17.16
Rightmove	4.48	-9.43	-13.82
Experian	24.99	-9.39	-25.69
Lon Stock Ex	75.02	-7.63	-16.20
ICG	17.00	-6.34	-17.23
Pearson	8.98	-6.16	-14.44
Informa	8.37	-4.84	-5.27

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Carnival	24.15	11.91	6.48
PPHE Hotel Group	19.72	10.41	9.80
Marshalls	1.72	10.10	-4.65
Hilton Food Group	5.10	8.51	1.19
Saga	5.62	8.08	43.55
Plus500	45.16	7.68	24.41
Genuit Group	3.56	7.07	8.87
Ashmore Group	2.53	6.76	43.12
Ocado Group	2.31	6.10	-1.91
Keller Group	18.80	6.09	12.85
Losers			
Softcat	11.67	-18.39	-17.64
Trustpilot Group	1.56	-15.42	-5.23
Kainos Group	7.70	-14.44	-23.31
Future	4.69	-13.39	-10.92
Bytes Technology Group	2.96	-11.84	-17.35
WPP	2.68	-11.27	-20.65
Atalaya Mining Copper	9.18	-10.70	7.37
Mony Group	1.67	-10.66	-9.30
Computacenter	30.22	-9.19	3.14
GB Group	2.18	-9.17	-15.18

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
TT Electronics	1.29	15.54	13.11
PZ Cussons	0.80	9.04	7.71
Mobico Group	0.25	7.48	8.41
CAB Payments Holdings	0.78	7.34	25.20
Severfield	0.29	7.04	-
Synthomer	0.57	5.98	-10.43
Social Hsg REIT	0.78	5.68	13.19
Aberdeen New India Inv Trst	7.56	5.59	-3.57
Secure Trust Bank	15.15	4.84	21.69
XP Power	12.98	4.68	44.22
Losers			
ASOS	2.89	-12.56	1.94
Bloomsbury Publishing	4.47	-9.96	-7.16
Aptitude Software Group	2.48	-8.15	-15.65
Ferrexpo	0.71	-6.84	-4.45
SThree	1.82	-6.39	-4.92
Auction Technology	2.92	-5.66	4.48
Ecora Royalties	1.37	-5.65	19.34
CQS Natural Res Gwth & Inc	3.69	-5.63	3.94
Xaar	1.04	-5.45	-1.89
Pinewood Technologies	4.46	-5.40	24.72

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Pharmaceuticals & Biotech	27425.31	6.90	6.98
Health Care	19145.76	6.63	6.67
Tobacco	51744.66	6.06	8.90
Personal Care Drug & Grocery	5043.70	5.89	6.86
Beverages	16818.54	5.79	8.14
Consumer Staples	19702.08	5.79	7.45
Industrial Transportation	3859.34	4.77	-2.14
Telecomms Svc Providers	3159.14	4.50	10.16
Telecommunications	2025.15	4.50	10.16
Travel & Leisure	9909.94	4.34	0.52
Losers			
Software & Computer Svcs	1525.73	-15.09	-25.28
Technology	1332.50	-15.05	-25.24
Consumer Digital Services	164.29	-10.06	-14.05
Finance & Credit Services	12231.01	-7.21	-15.54
Real Estate Investment & Svcs	1998.77	-7.02	-6.67
Media	10700.28	-5.26	-8.84
Biotechnology	26049.40	-4.67	18.22
Consumer Services	3727.81	-2.83	-10.11
Industrial Support Services	9876.70	-2.22	-9.48
Automobiles & Parts	1530.80	-1.53	7.00

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 06	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1432.9091	-13.6032	-14.8409	1693.6269	-12.1728	-28.6889	1950.7624	-5.8625	-35.9126
Australian Dollar	1.4272	-0.0113	-0.0002	1.6869	-0.0095	-0.0112	1.9431	-0.0027	-0.0157
Bahraini Dinar	0.3770	–	–	0.4456	0.0010	-0.0029	0.5132	–	–
Bolivian Boliviano	6.9100	–	–	8.1672	0.0187	-0.0532	9.4072	0.0604	-0.0750
Brazilian Real	5.2271	-0.0466	-0.0084	6.1782	-0.0409	-0.0503	7.1162	-0.0173	-0.0682
Canadian Dollar	1.3636	-0.0050	0.0094	1.6117	-0.0022	0.0007	1.8563	0.0052	-0.0019
Chilean Peso	858.4450	-9.1700	-4.7900	1014.6391	-8.4959	-12.3085	1168.6870	-4.8925	-15.8874
Chinese Yuan	6.9402	-0.0008	-0.0084	8.2029	0.0178	-0.0634	9.4483	0.0597	-0.0867
Colombian Peso	3657.4000	-38.6300	-12.1400	4322.8645	-35.6794	-42.6044	4979.1851	-20.2507	-56.3422
Costa Rican Colon	493.7100	-2.6850	-0.8700	583.5409	-1.8332	-4.8367	672.1373	0.6879	-6.5509
Czech Koruna	20.4919	-0.0669	0.0364	24.2205	-0.0235	-0.1145	27.8978	0.0889	-0.1724
Danish Krone	6.3186	-0.0126	0.0414	7.4684	0.0022	0.0006	8.6022	0.0382	-0.0117
Egyptian Pound	46.8600	-0.1200	-0.0700	55.3862	-0.0150	-0.4441	63.7953	0.2478	-0.6045
Hong Kong Dollar	7.8148	0.0007	0.0051	9.2367	0.0219	-0.0541	10.6390	0.0693	-0.0778
Hungarian Forint	319.8528	-1.4955	-0.2204	378.0500	-0.9000	-2.7250	435.4476	0.7758	-3.7728
Indian Rupee	90.6650	0.3188	-1.3225	107.1615	0.6207	-2.2715	123.4313	1.2245	-2.7985

	DOLLAR			EURO			POUND		
Feb 06	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16865.0000	35.0000	80.0000	19933.5870	86.8090	-34.6890	22960.0120	194.9110	-73.2060
Israeli Shekel	3.1102	-0.0099	0.0198	3.6761	-0.0033	-0.0004	4.2343	0.0139	-0.0066
Japanese Yen	156.8550	0.0300	2.5950	185.3948	0.4589	1.8794	213.5424	1.4131	1.8591
Kenyan Shilling	129.0000	–	–	152.4716	0.3483	-0.9934	175.6207	1.1287	-1.3996
Kuwaiti Dinar	0.3073	-0.0002	0.0004	0.3632	0.0005	-0.0019	0.4184	0.0025	-0.0027
Malaysian Ringgit	3.9475	0.0005	0.0055	4.6658	0.0113	-0.0239	5.3741	0.0352	-0.0353
Mexican Peso	17.3140	-0.1178	-0.0330	20.4643	-0.0921	-0.1726	23.5713	-0.0078	-0.2331
New Zealand Dollar	1.6624	-0.0107	0.0091	1.9648	-0.0081	-0.0020	2.2631	–	-0.0056
Nigerian Naira	1366.3650	-1.7100	-22.6300	1614.9753	1.6726	-37.4429	1860.1696	9.6425	-45.8793
Norwegian Krone	9.6793	-0.1028	0.0802	11.4405	-0.0950	0.0209	13.1774	-0.0543	0.0051
Pakistani Rupee	279.8750	-0.1250	-0.0500	330.7983	0.6083	-2.2145	381.0218	2.2798	-3.1053
Peruvian New Sol	3.3598	-0.0102	0.0027	3.9711	-0.0030	-0.0227	4.5740	0.0156	-0.0328
Philippine Peso	58.5850	-0.1200	-0.2955	69.2445	0.0166	-0.8027	79.7576	0.3503	-1.0411
Polish Zloty	3.5693	-0.0097	0.0329	4.2188	-0.0018	0.0117	4.8593	0.0181	0.0065
Romanian Leu	4.3081	-0.0078	0.0246	5.0919	0.0025	-0.0039	5.8651	0.0273	-0.0129
Russian Rouble	77.0000	0.2500	0.8750	91.0102	0.5028	0.4481	104.8279	1.0120	0.3653

	DOLLAR			EURO			POUND		
Feb 06	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7503	0.0002	-0.0004	4.4326	0.0104	-0.0293	5.1056	0.0331	-0.0412
Singapore Dollar	1.2713	-0.0027	0.0023	1.5027	0.0003	-0.0070	1.7308	0.0075	-0.0106
South African Rand	16.0481	-0.1781	0.0106	18.9681	-0.1667	-0.1109	21.8480	-0.1005	-0.1595
South Korean Won	1469.4500	0.9500	30.0500	1736.8165	5.0878	24.4342	2000.5093	14.1427	25.2925
Swedish Krona	9.0207	-0.0126	0.1685	10.6620	0.0095	0.1309	12.2807	0.0619	0.1332
Swiss Franc	0.7752	-0.0020	0.0052	0.9163	-0.0003	0.0002	1.0554	0.0041	-0.0012
Taiwan Dollar	31.6940	0.0160	0.2240	37.4607	0.1044	0.0224	43.1482	0.2990	-0.0364
Thai Baht	31.6425	-0.1675	0.1775	37.3999	-0.1121	-0.0325	43.0781	0.0503	-0.0998
Tunisian Dinar	2.8594	-0.0033	0.0155	3.3796	0.0037	-0.0036	3.8927	0.0205	-0.0097
Turkish Lira	43.6138	0.0740	0.1214	51.5493	0.2051	-0.1914	59.3758	0.4818	-0.3066
UAE Dirham	3.6730	–	0.0003	4.3413	0.0099	-0.0279	5.0004	0.0321	-0.0393
Pound Sterling	0.7345	-0.0047	0.0058	0.8681	-0.0036	0.0012	1.0000	–	–
United States Dollar	1.0000	–	–	1.1820	0.0027	-0.0077	1.3614	0.0088	-0.0108
Vietnamese Dong	25961.5000	-7.0000	24.5000	30685.1950	61.8410	-170.7580	35343.9860	217.6940	-248.0640
Euro	0.8461	-0.0019	0.0055	1.0000	–	–	1.1518	0.0048	-0.0016

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 6	Day's chg%	Euro Index	£ Strlg Feb 5	£ Strlg Feb 4	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10369.75	0.59	9310.44	10309.22	10402.34	9931.38	2.97	1.62	20.74	4.36	11911.72
FTSE 100 ex Investment Trusts (95)	3397.43	0.59	3050.37	3377.43	3408.07	3251.79	3.00	1.54	21.69	1.42	32607.88
FTSE 250 (250)	23207.89	0.45	20837.13	23103.35	23333.15	22470.38	3.44	1.93	15.04	52.49	21455.90
FTSE 250 ex Inv Co (165)	24272.21	0.43	21792.73	24167.12	24476.73	23306.14	3.59	1.85	15.05	55.60	22966.04
FTSE 350 (350)	5641.20	0.57	5064.93	5609.10	5660.33	5409.23	3.02	1.66	19.91	3.51	12844.99
FTSE 350 ex Investment Trusts (260)	5590.17	0.58	5019.12	5557.96	5610.03	5351.90	3.05	1.57	20.95	3.18	6588.08
FTSE 350 Higher Yield (132)	4981.18	0.79	4472.33	4942.04	5000.30	4626.85	4.13	1.26	19.16	1.45	13387.40
FTSE 350 Lower Yield (218)	5680.86	0.32	5100.54	5662.80	5697.18	5645.00	1.74	2.76	20.87	5.72	7461.41
FTSE SmallCap (185)	7847.74	0.21	7046.07	7831.51	7856.61	7537.89	3.87	0.63	41.01	32.07	14849.96
FTSE SmallCap ex Inv Co (98)	6615.92	0.03	5940.08	6613.74	6647.57	6260.89	3.72	0.23	116.92	13.26	12978.91
FTSE SmallCap Financials ex Inv Co (11)	160.02	0.15	150.30	159.78	159.02	150.06	5.94	0.48	35.31	0.00	205.60
FTSE All-Share (535)	5579.71	0.57	5009.73	5548.22	5598.46	5350.38	3.03	1.64	20.05	3.73	12830.62
FTSE All-Share ex Inv Co (358)	5488.16	0.58	4927.53	5456.73	5507.70	5253.82	3.05	1.56	21.06	3.17	6566.89
FTSE Fledgling (38)	14860.95	0.32	13342.85	14813.62	14899.42	13926.03	4.46	-1.46	-15.37	0.83	35303.32
FTSE Fledgling ex Inv Co (19)	24671.07	-0.73	22150.84	24851.84	24918.56	24338.42	5.35	-3.38	-5.53	3.26	57016.30
FTSE All-Small (223)	5465.20	0.21	4906.91	5453.75	5471.56	5246.47	3.88	0.57	44.95	21.82	13251.67
FTSE All-Small ex Inv Co (117)	5010.11	0.02	4498.31	5009.28	5034.64	4745.49	3.76	0.12	223.92	9.85	12440.59
FTSE AIM All-Share (555)	806.80	0.49	724.38	802.90	814.35	766.39	1.81	1.82	30.47	0.83	1005.18
FTSE All-Share Technology (18)	1618.30	-3.67	1452.99	1679.88	1647.59	2154.29	2.90	1.65	20.90	4.58	2483.36
FTSE All-Share Telecommunications (5)	2024.93	0.98	1818.08	2005.22	2057.06	1838.12	3.36	0.89	33.52	0.00	3754.97
FTSE All-Share Health Care (11)	18951.21	0.62	17015.28	18835.08	18457.63	17767.22	2.05	0.63	76.91	0.00	18916.19
FTSE All-Share Financials (239)	8033.08	1.21	7212.48	7936.87	8099.90	7738.99	3.29	2.59	11.71	4.76	10209.96
FTSE All-Share Real Estate (41)	803.54	-0.28	754.72	805.79	819.83	779.49	4.84	1.32	15.70	2.41	977.04
FTSE All-Share Consumer Discretionary (71)	5909.62	0.03	5305.94	5907.58	5993.20	6097.31	2.65	2.07	18.23	19.00	6748.11
FTSE All-Share Consumer Staples (28)	21653.59	0.33	19441.60	21582.09	21358.17	20151.95	3.89	-0.15	-174.84	0.63	22700.08
FTSE All-Share Industrials (78)	11271.25	0.68	10119.85	11195.07	11243.20	10902.88	1.69	2.55	23.12	11.76	13907.14
FTSE All-Share Basic Materials (22)	10321.61	0.45	9267.22	10275.72	10671.19	9106.89	2.36	1.38	30.77	2.06	16140.94
FTSE All-Share Energy (13)	9340.06	0.75	8385.94	9270.59	9543.18	8961.27	4.38	2.27	10.04	0.00	12990.56
FTSE All-Share Utilities (9)	11642.44	-0.26	10453.13	11672.37	11707.73	10509.92	3.34	1.32	22.72	3.92	20402.81
FTSE All-Share Software & Computer Svcs (16)	1756.00	-3.70	1576.62	1823.50	1788.58	2341.56	2.92	1.66	20.68	5.00	2850.06
FTSE All-Share Tech Hardware & Equip (2)	2313.04	2.17	2076.76	2264.00	2195.15	2276.41	0.00	0.00	-35.21	0.00	3248.98
FTSE All-Share Telecomms Svc Providers (5)	3154.36	0.98	2832.13	3123.65	3204.41	2863.35	3.36	0.89	33.52	0.00	5356.77
FTSE All-Share Health Care Providers (1)	10277.32	0.99	9227.46	10176.56	10252.13	8413.29	2.16	1.02	45.39	0.00	9766.08
FTSE All-Share Medical Equipment & Svcs (2)	6097.24	-1.69	5474.39	6202.09	6137.69	6125.00	2.28	1.48	29.61	0.00	6350.98
FTSE All-Share Pharmaceuticals & Biotech (8)	27343.13	0.72	24549.93	27148.20	26591.39	25560.82	2.04	0.59	82.71	0.00	24584.16
FTSE All-Share Banks (13)	8385.62	1.95	7529.00	8225.13	8501.92	7820.31	3.29	2.74	11.10	1.45	8812.08
FTSE All-Share Finance & Credit Services (6)	10598.74	-1.01	9516.04	10707.13	10177.66	12503.51	2.03	1.52	32.49	0.00	15028.08
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13705.91	0.98	12305.81	13573.22	13782.74	13207.98	3.46	3.03	9.53	10.35	22034.89
FTSE All-Share Closed End Investments (177)	14249.42	0.42	12793.79	14190.27	14246.32	14072.94	2.69	3.48	10.69	32.76	9767.53
FTSE All-Share Life Insurance (6)	8311.82	0.29	7462.74	8287.44	8479.71	8294.18	4.47	1.09	20.60	0.00	11983.41
FTSE All-Share Nonlife Insurance (5)	5617.98	-0.38	5044.08	5639.13	5684.23	5171.05	5.40	1.45	12.76	0.00	13294.63
FTSE All-Share Real Estate Inv & Svcs (9)	1926.94	0.07	1730.10	1925.56	1945.03	2060.18	2.01	1.67	29.68	0.00	6153.20
FTSE All-Share Real Estate Investment Tsts (32)	2015.68	-0.33	1809.77	2022.36	2059.78	1926.13	5.25	1.30	14.68	6.93	3584.39
FTSE All-Share Automobiles & Parts (1)	1538.65	0.25	1381.47	1534.83	1552.65	1437.94	0.00	0.00	-2.32	0.00	1759.43
FTSE All-Share Consumer Services (2)	3504.29	-2.48	3146.31	3593.29	3664.03	3898.56	2.30	1.72	25.34	52.94	4773.24
FTSE All-Share Hhold Goods & Home Const (8)	9055.86	-1.28	8130.77	9173.13	9365.81	8898.71	3.97	1.39	18.10	0.00	9295.73
FTSE All-Share Leisure Goods (3)	43158.84	0.65	38750.02	42882.04	43212.69	47968.76	2.12	1.00	47.24	0.00	54792.14
FTSE All-Share Personal Goods (3)	14777.55	3.61	13267.98	14263.22	14230.20	15672.83	0.25	8.29	48.43	0.00	12416.93
FTSE All-Share Media (9)	10987.62	0.33	9865.20	10951.10	10933.10	12026.17	4.28	1.97	11.89	7.01	8397.99
FTSE All-Share Retailers (21)	2628.02	0.52	2359.56	2614.39	2660.14	2591.68	2.68	2.34	15.95	0.50	3721.30
FTSE All-Share Travel & Leisure (24)	9753.80	1.44	8757.41	9614.99	9766.03	9692.99	1.86	2.96	18.22	7.35	10521.09
FTSE All-Share Beverages (5)	16890.26	-0.62	15164.86	16994.82	16872.11	15618.32	3.67	-1.85	-14.72	0.00	14851.17
FTSE All-Share Food Producers (10)	7613.72	0.28	6835.95	7592.69	7621.11	7556.92	2.82	2.31	15.34	6.33	7999.57
FTSE All-Share Tobacco (2)	51744.75	1.25	46458.85	51107.02	50461.20	47515.58	5.21	-1.46	-13.13	0.00	62350.83
FTSE All-Share Construction & Materials (15)	15072.44	1.92	13532.74	14788.94	14862.65	14300.58	2.68	2.16	17.26	0.00	20258.84
FTSE All-Share Aerospace & Defense (8)	22684.25	1.47	20366.98	22354.67	22548.07	21014.13	1.17	3.64	23.50	2.21	28948.53
FTSE All-Share Electronic & Electrical Equip (9)	15821.87	0.92	14205.62	15677.18	15699.23	14821.05	1.06	2.37	39.69	0.00	16444.74
FTSE All-Share General Industrials (6)	5558.31	0.32	4990.51	5540.61	5524.30	5275.72	3.24	1.50	20.60	0.00	8135.29
FTSE All-Share Industrial Engineering (6)	17296.00	1.01	15529.15	17123.43	17149.55	15129.60	2.03	2.13	23.15	0.00	24886.83
FTSE All-Share Industrial Support Svcs (26)	9545.32	-1.74	8570.23	9714.20	9624.11	10512.10	2.44	1.57	26.06	32.15	11762.55
FTSE All-Share Industrial Transportation (8)	5880.85	0.94	5280.10	5825.95	5959.33	5999.34	2.03	3.42	14.37	29.25	6544.14
FTSE All-Share Precious Metals & Mining (4)	36425.85	3.03	32704.83	35354.05	36614.45	32669.13	1.41	2.38	29.84	0.00	28235.31
FTSE All-Share Chemicals (8)	8133.81	-0.53	7302.92	8176.79	8232.80	7671.18	3.78	0.89	29.76	31.62	9084.29
FTSE All-Share Oil Gas & Coal (12)	9068.80	0.74	8142.39	9002.53	9267.67	8705.65	4.39	2.28	10.01	0.00	13082.28
FTSE All-Share Alternative Energy (1)	14.37	8.16	14.21	13.28	13.31	9.94	0.00	0.00	-17.97	0.00	14.37
FTSE All-Share Electricity (3)	14876.94	1.23	13357.22	14696.76	14834.38	13084.84	2.74	1.99	18.31	0.00	34436.77
FTSE All-Share Financials ex Inv Co (62)	198.67	1.39	186.60	195.95	200.70	190.33	3.43	2.44	11.97	0.04	245.25
FTSE All-Share Gas Water & Multi-utilities (6)	10162.24	-0.78	9124.13	10241.94	10250.13	9258.32	3.55	1.13	24.87	4.65	17611.75
FTSE All-Share Industrial Metals & Mining (10)	9131.53	0.23	8198.71	9110.84	9481.29	8009.63	2.38	1.36	30.93	0.05	16167.59
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5239.10	0.08	4703.91	5234.93	5177.43	4902.73	3.21	1.64	19.04	0.00	7879.28
NON FINANCIALS (296)	6234.53	0.31	5597.66	6215.40	6242.86	5966.81	2.93	1.21	28.21	4.36	12527.55

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	44.56	Pharmaceuticals & Biotech	6.98	Travel & Leisure	0.52
Health Care Providers	22.16	Personal Care Drug & Grocery	6.86	Life Insurance	0.21
Biotechnology	18.22	Health Care	6.67	Medical Equipment & Svcs	-0.45
Industrial Engineering	14.39	Electronic & Electrical Equip	6.41	Industrial Transportation	-2.14
Industrial Metals & Mining	14.04	Chemicals	6.21	Consumer Discretionary	-3.20
Electricity	13.70	Construction & Materials	5.38	Personal Goods	-5.71
Basic Materials	13.39	General Industrials	5.37	Real Estate Investment & Svcs	-6.67
Precious Metals & Mining	11.50	Real Estate Investment Trusts	4.65	Media	-8.84
Utilities	10.78	Financials ex Inv Co	4.37	Industrial Support Services	-9.48
Telecomms Svc Providers	10.16	Energy	4.15	Techn Hardware & Equip	-9.72
Telecommunications	10.16	Oil Gas & Coal	4.09	Leisure Goods	-10.07
Gas Water & Multi-utilities	9.76	Financials	3.82	Consumer Services	-10.11
Tobacco	8.90	Investment Banking & Brokerage	3.81	Consumer Digital Services	-14.05
Nonlife Insurance	8.76	Industrials	3.36	Finance & Credit Services	-15.54
Beverages	8.14	Real Estate	3.12	Technology	-25.24
Aerospace & Defense	7.95	Hhold Goods & Home Const	1.77	Software & Computer Svcs	-25.28
Consumer Staples	7.45	Retailers	1.27		
Banks	7.22	Closed End Investments	1.03		
Automobiles & Parts	7.00	Food Producers	0.76		

FTSE GLOBAL INDICES

Feb 05 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10058	1138.67	1944.05	105.28	1.70
Global Large Cap	1868	1061.94	1866.59	77.81	1.63
Global Mid Cap	2387	1307.34	2113.14	17.70	2.02
Global Small Cap	5803	1345.24	2062.43	9.78	1.73
Global ex Eurozone	9439	1201.87	2001.36	97.17	1.61
Global ex China	7612	3818.70	6247.06	101.83	1.69
Global ex US	8475	766.07	1494.95	40.97	2.51
Global ex UK	9823	1205.07	2014.17	101.69	1.66
Global ex Japan	8678	1189.32	2046.88	99.05	1.68
FTSE Regional Indices					
Americas	2012	1551.40	2396.51	68.37	1.30
Asia Pacific	6234	830.92	1471.26	19.57	2.07
Asia Pacific ex Japan	4854	1040.19	2039.94	13.34	2.10
Europe	1456	682.30	1432.07	15.78	2.85
Europe ex UK	1221	789.50	1599.77	12.20	2.79
Eurozone	619	705.36	1467.21	8.11	2.78
Asean	385	740.59	1591.23	0.94	4.08
FTSE Developed Indices					
Developed	5386	1174.83	1983.45	94.24	1.62
Developed ex North America	3602	718.01	1418.10	26.74	2.56
Developed ex Canada	5185	1179.26	1986.02	91.05	1.59
Developed ex Europe	4181	1355.86	2130.28	78.74	1.37
Developed ex Eurozone	4800	1251.16	2051.54	86.22	1.51
Developed ex US	3803	744.75	1461.55	29.93	2.53
Developed ex UK	5151	1251.27	2061.83	90.65	1.56
Developed ex Japan	4006	1236.67	2104.35	88.01	1.59
Developed Asia Pacific	2321	745.41	1319.19	10.91	2.17
Developed Asia Pacific ex Japan	941	936.29	2023.01	4.68	2.38
Developed Europe	1205	698.84	1465.99	15.50	2.85
Developed Europe ex UK	970	820.13	1658.86	11.91	2.79
Developed Eurozone	586	701.36	1458.71	8.02	2.78
Developed Europe Asia Pacific	3526	719.34	1421.47	26.41	2.57
FTSE Emerging Indices					
Emerging	4672	1040.34	1986.27	11.04	2.46
Emerging Asia Pacific	3913	1144.10	2060.92	8.66	1.95
Emerging Europe	251	353.18	783.96	0.29	2.82
Emerging Eurozone	33	4350.86	5846.51	0.09	3.06
Emerging Plus Korea	5118	3901.04	7065.15	12.96	2.26
Emerging Plus Korea and Poland	2703	4361.22	7939.29	9.67	2.37
Advanced Emerging	1224	1199.45	2561.73	4.52	3.03
Secondary Emerging	3448	1120.17	1949.86	6.52	2.06

Feb 05 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	538	3199.55	3877.89	12747.38	0.61
Media	163	806.28	1151.50	963.57	1.02
Technology					
Semiconductors	272	622.55	679.09	9512.79	0.54
Technology Hardware & Equipment	668	4987.51	7041.73	16954.33	0.59
Technology	1206	3870.17	5061.26	29701.70	0.60
Biotechnology	196	105.84	107.76	917.57	0.33
Telecommunications Equipment	113	379.54	436.54	1452.82	1.14
Telecommunications	258	451.09	1097.60	3059.31	2.43
Telecommunications Service Providers	145	462.92	1009.47	1606.49	3.60
Electronic & Electrical Equipment	337	1855.51	2654.60	1746.44	1.06
Financials					
Finance & Credit Services	110	900.80	1395.34	565.67	1.50
Financials	1145	673.26	1375.16	16607.47	2.84
Life Insurance	75	614.49	1249.53	1005.52	3.22
Banks	482	489.32	1112.32	8753.66	3.32
Mortgage Real Estate Investment Trusts	9	107.51	234.83	49.22	11.69
Nonlife Insurance	127	1023.86	1804.02	2099.53	3.16
Investment Banking & Brokerage Services	342	1175.38	1866.97	4133.87	1.64
Transaction Processing Services	57	138.25	144.20	1656.90	0.84
Real Estate					
Real Estate	665	947.81	1131.15	2597.04	3.68
Real Estate Investment & Services	333	401.58	808.73	714.52	2.33
Real Estate Investment Trusts	332	537.01	1437.91	1882.52	4.19
Consumer Goods & Services					
Consumer Digital Services	101	327.35	331.19	6187.68	0.31
Consumer Discretionary	1511	1240.46	1786.04	13342.05	1.16
Consumer Services	76	1416.11	1921.88	566.24	0.77
Consumer Staples	633	1022.86	1796.01	4678.94	2.97
Retailers	273	1960.19	2683.49	5587.56	0.78
Personal Care Drug & Grocery Stores	205	597.09	984.00	1781.40	2.39
Personal Goods	140	879.33	1345.07	905.38	1.90
Leisure Goods	150	593.60	841.43	679.45	1.33
Travel & Leisure	295	1203.75	1756.63	1739.57	1.47
Household Goods & Home Construction	122	579.50	983.20	372.71	2.04
Tobacco	16	1361.76	4208.24	631.60	4.43
Health Care					
Health Care	849	1117.27	1745.80	9130.52	1.66
Health Care Providers	121	1492.91	1847.33	841.66	1.84
Pharmaceuticals & Biotechnology	517	975.61	1673.31	6057.66	1.91
Medical Equipment & Services	211	1734.73	2112.40	2231.19	0.93
Agricultural Food & Beverages					
Food Producers	306	661.24	1157.85	1138.96	3.08
Beverages	106	878.55	1549.92	1126.98	2.95
Energy					
Energy	378	603.30	1280.72	4277.10	3.42
Electricity	252	666.11	1540.19	1929.76	2.84
Alternative Electricity	91	99.52	121.94	156.54	3.76
Alternative Energy	69	425.92	572.56	303.60	0.16
Oil Gas & Coal	309	617.35	1362.97	3973.50	3.67
Gas Water & Multi-Utilities	120	726.65	1788.22	881.60	3.40
Utilities	409	700.25	1641.78	3034.71	2.88
Transportation					
Automobiles & Parts	292	1173.38	1908.21	2527.55	1.49
Industrial Transportation	388	1379.44	2367.48	2004.44	2.43
Industrials					
Aerospace & Defense	97	2995.20	4546.55	2385.34	1.04
Industrial Engineering	324	2274.13	3574.92	1706.29	1.36
Industrial Materials	96	302.73	590.08	171.90	2.70
Industrial Metals & Mining	355	1032.64	2027.24	1628.26	2.14
Industrial Support Services	240	1213.39	1764.27	2867.74	1.30
Industrials	2041	1523.18	2409.27	14773.41	1.47
General Industrials	205	909.55	1612.70	2155.51	1.65
Resources & Materials					
Basic Materials	963	1015.24	1859.30	4076.96	1.91
Chemicals	423	1010.34	1785.83	1299.14	2.23
Construction & Materials	450	1517.80	2490.29	1907.66	1.52
Waste & Disposal Services	37	421.75	461.48	223.35	1.14
Precious Metals & Mining	89	1541.29	2702.45	977.66	0.98

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3353.00	1.54
Admiral	2800.00	-1.13
Airtel Africa	327.60	2.31
Alliance Witan	1258.00	0.32
Anglo American	3435.00	-0.75
Antofagasta	3581.00	1.30
Ashtead Group	4936.00	1.09
Assoc. Brit. Foods	1936.50	0.34
AstraZeneca	14104.00	0.89
Autotrader Group	485.80	0.21
Aviva	644.80	0.09
Babcock Intl	1391.00	0.07
BAE Systems	1879.00	1.21
Barclays	479.10	2.71
Barratt Redrow	386.00	-1.56
Beazley	1236.00	-
Berkeley Grp Hldgs	4176.00	-0.85
BP	478.05	1.91
Brit. Amer. Tobacco	4609.00	1.19
British Land	409.40	-1.96
BT Group	206.60	0.05
Bunzl	2150.00	-0.19
Burberry	1180.00	5.17
Centrica	191.55	0.71
Coca-Cola Europac	7090.00	1.29
Coca-Cola HBC AG	4262.00	0.09
Compass	2125.00	-2.48
Convatec	225.60	-0.70
Croda International	2884.00	-0.76
DCC	4888.00	-0.53
Diageo	1760.00	-1.48
Diploma	5410.00	0.09
easyJet	486.10	0.35
Endeavour Mining	4174.00	2.05
Entain	610.80	-0.97
Experian	2499.00	-4.65
F&C Inv Trust	1262.00	1.04
Fresnillo	3694.00	3.88
Games Works	17010.00	0.77
Glencore	478.10	0.60
GSK	2198.00	0.83
Haleon	398.10	-0.30
Halma	3548.00	0.74
Hikma Pharma	1540.00	-0.77
Hiscox	1500.00	-0.46
Howden Joinery	852.50	0.12
HSBC	1305.80	2.21
IMI	2844.00	1.57
Imperial Brands	3341.00	1.49
Informa	837.40	0.02
InterCont'l Hotels	10459.80	-0.33
Intl Cons Airlines	438.50	4.33
ICG	1700.00	1.49
Intertek Group	4478.00	-0.22
JD Sports Fashion	81.32	1.09
Kingfisher	347.00	2.09
Land Securities	660.00	-0.90
Legal & General	267.20	0.23
Lloyds Bkg Gp	106.75	0.90
LondonMetric Prop	200.00	0.20
Lon Stock Ex	7502.00	-1.11
M&G	309.30	0.72
Marks & Spen	386.40	0.36
Melrose Ind	630.00	1.45
Metlen Energy	3108.18	-20.60
Mondi	888.40	-1.33
Natl Grid	1285.00	0.23
NatWest Group	659.40	1.45
Next	12900.00	0.62
Pearson	898.40	0.11
Pershing Square Hldgs	4502.00	-0.88
Persimmon	1413.50	-0.95
Phoenix	748.50	-0.13
Polar CapTech	486.00	1.25
Prudential	1181.50	0.51
Reckitt Benckiser	6400.00	-0.22
RELX	2145.00	-4.62
Rentokil Initial	460.00	-1.05
Rightmove	447.80	0.61
Rio Tinto	6843.00	0.25
Rolls-Royce	1229.00	1.78
Sainsbury (J)	336.00	0.36
Schroders	457.00	0.26
Scot Mort Inv Tst	1211.00	-0.04
Segro	751.40	-0.16
Severn Trent	2981.00	-0.50
Shell	2774.50	0.18
Smith & Nephew	1267.00	-2.05
Smiths Gp	2586.00	1.49
Spirax Group	7400.00	1.58
SSE	2510.00	1.21
Standard Chartered	1881.50	1.87
St James's Place	1496.00	1.18
Tesco	452.10	0.62
The Sage Grp	844.40	-3.08
Unilever	5250.00	-
Utd. Utilities	1276.00	-0.16
Vodafone	110.60	1.47
Weir Group	3402.00	0.83
Whitbread	2689.00	-0.52

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	145.00	-
Cornish Metals	140.00	5.66
Fermi	556.05	-1.68
First Dev Res.	2.57	-4.67
Generation Essentials	95.49	-0.65
Magnum Ice Cream	1413.00	1.95
Mayflower Aquisition	749.23	-0.64
MedPal AI	5.38	-
Pathos Comms	25.50	-7.27
Power Probe	85.50	-
Princes Group	441.00	1.97
Richmond Hill Res	3.00	3.45
Shawbrook Group	490.50	0.10
Sintana Energy	24.00	-1.03
Sundae Bar	4.95	-
Tap Global Grp	1.65	-
The Beauty Tech Grp	311.00	-1.27
The Smarter Web Co	36.75	17.60
Vulcan Two Grp	235.00	-
Winvia Ent	235.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberforth Geared Value & Inc Tst*	Int - (-)	3.5m (3.5m)	3.260 (3.240)	1.560 (n/a)	Mar 09	Feb 05
Alumasc Group*	Int 50.4m (57.4m)	4.0m (6.5m)	8.600 (13.600)	3.500 (3.500)	Apr 08	Feb 19
BlackRock American Income Trst*	Fin - (-)	2.1m (3.0m)	2.830 (3.390)	3.550 (3.030)	Mar 06	Feb 12
Critical Metals*	Int - (-)	134k (-1.2m)	0.192 (-17.500)	n/a (n/a)	-	-
EnSilica*	Int 12.7m (9.3m)	120k (-1.4m)	-0.520 (-1.440)	n/a (n/a)	-	-
Filtronic*	Int 25.3m (8.7m)	2.6m (6.7m)	1.200 (3.080)	n/a (n/a)	-	-
GSK*	Fin 32.7bn (31.4bn)	7.4bn (3.5bn)	141.100 (63.200)	18.000 (16.000)	Apr 09	Feb 19
LBG Media*	Fin 92.2m (64.9m)	14.0m (12.1m)	5.100 (4.300)	n/a (n/a)	-	-
NWF Group*	Int 434.6m (454.3m)	900k (2.1m)	1.400 (3.200)	1.000 (1.000)	May 01	Mar 20
Shell $*	Fin 266.9bn (284.3bn)	29.8bn (29.9bn)	303.000 (255.000)	37.200 (35.800)	Mar 30	Feb 19

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	37.58	0.51	38.93	26.22	5.74	19.30	113.27
BHP Group	50.36	-2.04	52.54	33.25	3.40	28.32	255.77
Commonwealth Bank	159.28	2.22	192.00	140.21	3.04	26.32	266.55
CSL Ltd	181.24	-0.46	275.79	168.00	2.49	29.23	87.93
Macquarie Group	212.44	-1.39	239.38	160.00	3.63	21.70	80.97
National Australia Bank	44.05	0.12	45.25	31.13	3.86	19.93	135.12
Wesfarmers	86.19	1.78	95.17	67.70	2.39	33.41	97.85
Westpac Banking	39.91	0.02	41.00	28.44	3.83	19.87	136.50
Belgium (EUR)							
Anheuser-Busch InBev	64.02	0.42	63.70	46.67	0.00	24.16	115.06
Brazil (BRL)							
Itau Unibanco Holding	42.51	0.94	43.63	27.02	0.00	0.00	238.81
Itau Unibanco Holding Prfd	45.52	0.90	47.05	30.54	0.00	0.00	246.22
Petroleo Brasileiro	39.28	-0.57	42.66	30.84	0.00	34.81	292.33
Petroleo Brasileiro Prfd	37.00	-0.52	38.66	28.86	0.00	0.00	201.52
Vale	86.45	-2.98	89.59	48.77	0.00	97.41	392.40
Canada (CAD)							
Agnico Eagle Mines	259.39	-17.94	305.68	132.96	0.84	37.81	130.23
Alimentation Couche-Tard	78.07	-1.27	80.96	65.95	1.10	28.29	71.84
Bank of Montreal	191.60	-0.86	194.88	121.31	3.49	23.42	135.83
Bank of Nova Scotia	103.20	1.10	104.10	62.57	4.26	24.75	127.59
Brookfield	60.67	-2.00	102.59	58.75	0.54	209.21	136.12
Brookfield Asset Mgmt A	66.64	-1.24	88.12	59.16	4.13	42.18	107.34
Canadian Imperial Bank	129.50	-0.30	130.86	76.17	3.31	21.06	120.00
Canadian National Railway	137.07	1.84	152.12	126.11	2.67	26.72	84.22
Canadian Natural	51.90	-0.75	52.91	34.92	4.53	23.38	108.11
Canadian Pacific Kansas	108.31	-0.40	115.20	94.60	0.84	33.74	97.57
Constellation Software	2477.22	-5.80	5300.00	2215.19	0.22	76.46	52.50
Enbridge	69.14	0.60	70.39	56.51	5.61	38.63	150.81
Manulife Financial	51.24	0.35	52.97	36.93	3.43	23.50	86.34
Royal Bank of Canada	231.13	-1.24	240.34	151.25	2.84	22.98	323.63
Shopify Inc A	152.41	-4.31	253.10	99.32	0.00	109.65	186.34
Suncor Energy	72.72	0.72	75.50	43.59	3.30	20.54	86.53
TC Energy	81.98	0.96	81.80	62.17	4.15	33.06	85.31
The Toronto-Dominion Bank	130.17	-0.20	132.72	78.06	3.25	15.76	219.92
Thomson Reuters	120.95	-6.92	299.24	117.97	2.69	31.01	53.80
Waste Connections	231.80	0.36	284.73	223.29	0.83	96.18	59.35
China (CNH)							
Agricultural Bank China A	6.70	0.03	8.68	4.92	3.66	8.93	21.39
Bank of China A	5.40	0.05	6.39	5.13	4.28	7.20	12.88
Bank of Communications A	6.76	0.09	8.34	6.48	5.23	5.83	391.44
China Construction Bank A	8.83	0.11	10.03	8.25	4.44	6.74	187.05
China Life Insurance A	47.83	-0.87	51.92	33.61	1.44	12.65	995.99
China Merchants Bank A	39.71	0.70	48.55	37.31	0.00	7.02	819.18
China Petroleum Chemical A	6.40	-0.10	6.68	5.25	3.56	15.42	621.71
China Shenhua Energy A	41.86	-0.56	44.39	34.78	0.00	14.18	690.31
China Yangtze Power A	26.60	0.22	31.19	25.38	3.55	20.03	650.85
CITIC Securities A	28.29	-0.09	32.53	23.80	2.01	20.06	345.15
Cont Amperex Tech A	362.94	-2.09	424.36	209.11	0.00	31.34	1599.80
East Money Information A	22.93	0.04	29.36	18.18	0.26	37.67	362.39
Foxconn Indl Internet A	53.88	0.47	83.88	14.58	0.00	46.05	1069.96
ICBC A	7.30	0.06	8.40	6.60	4.19	7.45	1.97
Industrial Bank A	19.38	0.20	25.45	18.35	0.00	5.52	410.14
Jiangsu Hengrui Pharma A	58.16	0.56	74.04	43.67	0.34	58.16	371.00
Kweichow Moutai A	1555.00	30.00	1657.99	1322.01	3.32	22.65	1947.28
Luxshare Precision Ind A	51.70	-0.20	72.20	27.11	0.00	27.80	376.68
Midea Group A	80.45	0.64	83.17	66.02	0.00	14.79	558.83
PetroChina A	10.53	-0.03	11.15	7.33	4.46	11.70	1.71
Ping An Insurance Group A	67.35	-0.05	74.88	47.00	3.82	9.41	717.96
Postal Savings Bank China A	5.19	0.08	6.44	4.94	4.56	6.41	5.20
Shenzhen Mind Bio-Med A	192.10	-0.56	267.10	186.75	0.00	19.94	232.91
Wuliangye Yibin A	108.89	0.37	142.96	100.50	5.28	13.27	422.67
Zijin Mining Group A	37.45	-1.71	44.94	15.19	1.34	30.95	771.50
China (HKD)							
Agricultural Bank China H	5.47	0.06	6.41	4.09	4.92	7.29	168.14
Alibaba Group Holding	159.60	0.10	186.20	95.30	1.22	290.18	3048.25
Bank of China H	4.68	0.03	4.80	4.00	5.37	6.24	391.35
Bank of Communications H	6.87	0.10	7.62	6.17	5.62	5.92	240.53
BYD H	91.25	1.25	477.80	88.50	1.20	19.78	336.11
China CITIC Bank H	7.29	0.11	8.12	5.41	5.41	5.98	108.49
China Construction Bank H	7.92	0.04	8.56	6.02	5.38	6.05	19.04
China Life Insurance H	34.20	-0.96	35.96	12.38	2.20	9.05	254.49
China Merchants Bank H	48.68	1.18	56.75	39.85	6.80	8.65	223.49
China Petroleum Chemical H	5.31	-0.13	5.54	3.69	4.69	12.80	126.29
China Shenhua Energy H	42.28	-0.62	44.24	28.30	8.33	13.46	142.80
CITIC Securities H	29.36	0.08	32.90	16.54	2.13	22.58	76.93
ICBC H	6.46	0.03	6.66	4.86	5.20	6.59	560.69
JD com A	108.80	0.90	180.80	107.60	3.59	7.87	311.72
Meituan B	93.80	1.65	189.60	90.70	0.00	16.03	518.95
Midea Group H	89.10	0.80	92.15	63.20	4.90	0.00	57.99
NetEase	192.60	0.70	248.00	131.90	2.46	30.91	610.16
Nongfu Spring H	48.96	0.68	56.25	31.30	1.67	4541.74	246.50
PetroChina H	9.10	-0.06	9.62	5.07	5.65	10.11	192.00
Ping An Insurance Group H	71.15	-0.90	74.70	39.60	3.94	10.68	529.90
Postal Savings Bank China H	5.22	0.10	5.95	4.36	4.95	6.44	103.65
Tencent Holdings	558.50	0.50	683.00	410.00	0.81	26.67	5085.90
Xiaomi Corp B	34.92	0.96	61.45	33.70	0.00	36.76	755.42
Zijin Mining Group H	39.66	-1.98	46.98	14.02	1.37	32.78	237.52
China (USD)							
Full Truck Alliance	9.68	-0.12	14.07	9.45	1.69	484.00	181.85
Futu Holdings A	149.96	-3.39	202.53	70.60	0.00	238.03	113.71
PDD Holdings A	101.52	-0.61	139.41	87.11	0.00	36.52	576.49
Denmark (DKK)							
DSV A/S	1843.00	-8.00	1865.00	1053.50	0.38	53.73	443.14
Novo Nordisk B	280.65	-24.00	675.20	266.90	4.17	12.17	951.44
Finland (EUR)							
Nordea Bank Abp	16.52	-0.32	17.11	9.66	5.81	11.88	56.61
France (EUR)							
Air Liquide	167.80	-0.78	187.12	154.86	1.97	29.23	97.22
Airbus	189.52	1.26	221.30	126.40	1.58	35.36	150.15
AXA	39.46	-0.67	43.61	34.00	5.45	10.99	82.50
BNP Paribas A	91.98	1.05	93.69	61.00	2.82	9.61	102.72
Compagnie de Saint-Gobain	86.88	-0.50	106.65	71.92	2.53	12.50	42.99
Credit Agricole	17.72	-0.46	18.84	14.10	6.38	8.40	53.62
Danone	71.82	-0.06	80.14	63.52	2.99	71.11	48.94
Dassault Systemes	22.76	-0.20	41.17	22.18	1.14	25.29	30.53
ENGIE	25.47	-0.53	26.16	15.44	5.81	15.34	62.03
EssilorLuxottica	258.60	-2.00	323.80	225.90	1.53	49.73	119.81
Hermes International	2049.00	14.00	2957.00	1992.50	1.27	46.64	216.31
LOreal	394.70	-4.70	408.35	326.65	1.77	31.18	210.68
LVMH Moet Hennessy	538.20	2.10	723.00	436.55	2.42	21.42	267.86
Safran	302.50	1.80	329.80	190.70	0.96	41.04	126.55
Sanofi	81.09	-0.75	110.88	76.15	5.08	10.36	98.89
Schneider Electric	248.35	0.95	267.80	171.50	1.02	29.85	143.33
TotalEnergies	61.95	-0.61	63.06	47.65	5.39	7.10	136.70
VINCI	122.10	-2.15	130.20	104.00	4.09	14.12	71.09
Germany (EUR)							
adidas AG	151.85	-0.10	263.80	142.55	1.32	121.48	27.33
Allianz	384.00	-3.40	396.00	286.60	4.01	15.11	146.08
BASF	49.10	-0.66	55.06	37.40	4.58	196.40	43.82
BMW	88.94	-2.10	97.92	62.96	4.83	7.79	49.91
BMW Pref	88.30	-2.25	95.90	59.40	4.89	4.70	4.83
Deutsche Bank	30.70	-1.26	34.26	16.58	3.26	21.93	58.65
Deutsche Borse	213.10	7.20	294.30	200.10	1.88	32.34	40.13
Deutsche Telekom AG	30.60	0.22	35.91	26.00	3.27	35.17	150.10
DHL Group	49.47	-0.08	49.79	30.96	3.74	11.22	56.89
Infineon Technologies	41.41	1.10	45.60	23.17	0.85	53.77	54.07
Mercedes-Benz Group	58.99	-1.96	63.17	45.60	7.29	5.79	56.80
Merck	122.05	-1.80	143.35	100.70	1.80	19.10	15.77
Muenchener Rueck	528.00	1.40	615.80	492.00	3.79	25.21	68.98
Porsche	40.71	-0.50	60.62	39.58	5.67	10.31	18.54
Rheinmetall	1571.00	-108.50	2008.00	688.00	0.52	95.15	72.27
SAP	170.48	3.28	283.50	159.60	1.38	63.61	209.44
Siemens	244.50	2.50	266.25	162.38	2.19	23.22	195.60
Siemens Energy	145.85	-2.55	156.70	41.81	0.48	231.51	125.59
Siemens Healthineers	42.60	-0.20	58.48	40.97	2.35	22.30	48.05
Volkswagen	102.70	-3.50	116.70	83.75	6.13	3.47	30.31
Volkswagen Pref	102.10	-3.90	114.20	81.68	6.23	3.45	21.05
Germany (USD)							
BioNTech	105.54	-3.23	124.49	81.20	0.00	50.50	25.38
Hong Kong (HKD)							
AIA Group	88.40	-2.30	92.10	48.60	2.04	142.58	928.93
HKEX	414.40	-5.80	466.00	283.20	2.63	40.16	525.39
India (INR)							
Bajaj Finance	964.70	1.10	1102.45	848.65	0.46	50.63	6002.83
Bharti Airtel Ltd	1992.05	-33.35	2174.70	1561.00	0.80	152.18	11358.88
HCL Technologies	1608.80	-13.50	1770.00	1304.00	3.36	25.07	4365.74
HDFC Bank	949.50	-3.95	2036.30	899.90	1.16	20.46	14610.99
Hindustan Unilever	2354.00	-17.35	2779.70	2136.00	1.83	53.82	5530.94
ICICI Bank	1396.20	-12.50	1494.10	1200.20	0.79	22.10	9987.35
Infosys	1519.80	-16.10	1922.65	1307.10	2.96	23.56	6314.27
ITC Ltd	310.25	-3.60	455.90	302.00	4.63	11.16	3887.19
Kotak Mahindra Bank	408.65	-3.55	431.00	400.55	0.12	3.67	4064.57
Larsen & Toubro	4060.20	-26.30	4194.70	2967.65	0.84	37.13	5585.13
Life Insurance Corp	840.45	5.45	980.05	715.35	1.43	14.77	5315.84
Maruti Suzuki India	15051.20	-26.30	17371.60	11072.20	0.90	32.63	4732.14
Reliance Industries	1443.40	-13.20	1611.20	1115.55	0.38	28.04	19532.77
State Bank of India	1073.40	5.30	1090.00	679.65	1.48	12.35	9908.14
Sun Pharmaceutical Inds	1702.30	-1.70	1850.95	1547.25	0.97	37.33	4084.29
Tata Consultancy Svcs	2992.05	-7.75	4161.00	2867.55	2.94	22.30	10825.50
Indonesia (IDR)							
Bank Central Asia	7800.00		9800.00	6375.00	3.91	23.64	9615.45
PT Barito Renewables	8250.00	50.00	10725.00	4170.00	0.05	0.00	11037.36
Italy (EUR)							
Assicurazioni Generali	35.63	0.03	36.40	28.17	4.01	14.66	55.22
Enel	9.49	-0.04	9.60	6.52	4.95	25.64	96.44
Eni	17.49	-0.08	17.69	11.01	6.00	12.40	55.04
Ferrari	285.40	-4.00	492.80	276.80	1.05	41.30	55.35
Intesa Sanpaolo	5.90	-0.23	6.16	3.66	5.78	25.65	102.74
Stellantis	8.17	-0.49	13.75	7.27	0.00	10.98	23.52
UniCredit SpA	73.01	-3.20	77.54	38.52	3.98	14.30	113.73
Japan (JPY)							
Canon	4876.00	22.00	5233.00	3893.00	3.28	16.82	6503.43
Chugai Pharmaceutical	9125.00	423.00	9033.00	5942.00	2.98	34.60	15321.40
Daiichi Sankyo	2934.00	27.00	4178.00	2684.00	2.66	18.81	5558.02
FAST RETAILING	63320.00	1580.00	66500.00	41650.00	0.85	44.86	20149.75
Hitachi	5164.00	4.00	5555.00	2590.00	0.87	38.58	23659.18
Honda Motor	1639.50	27.00	1730.00	1156.00	4.27	9.16	8656.56
HOYA	26940.00	-485.00	27595.00	14345.00	0.89	46.33	9116.88
ITOCHU	2033.50	-13.50	9899.00	1915.00	2.07	16.52	16114.36
Japan Tobacco	5934.00	47.00	5962.00	3700.00	3.94	58.78	11868.00
KDDI	2785.00	35.00	5311.00	2227.00	2.87	16.45	11663.16
Keyence	53350.00	-1200.00	65130.00	49780.00	1.03	32.46	12975.13
Mitsubishi	4625.00	288.00	4348.00	2257.00	2.38	19.52	18633.78
Mitsubishi Heavy	4687.00	-69.00	4923.00	1977.50	0.51	64.17	15812.29
Mitsubishi UFJ Fincl Grp	2879.50	-70.00	3015.00	1310.00	2.57	17.99	34173.07
Mitsui & Co	5123.00	-107.00	5269.00	2365.50	2.24	16.70	14886.11
Mizuho Financial Group	7111.00	-141.00	7275.00	2688.00	2.04	20.31	17705.31
Nintendo	8782.00	-191.00	14795.00	8806.00	2.06	36.67	11405.10
NTT	154.50	1.10	167.20	135.20	3.43	12.92	13990.02
Recruit Holdings	7150.00	-351.00	11080.00	6050.00	0.35	26.34	11181.97
Shin-Etsu Chemical	5179.00	-40.00	5798.00	3425.00	2.05	19.22	10280.29
SoftBank	213.70	-0.40	247.90	192.50	4.02	19.45	10243.59
SoftBank Group	3912.00	-295.00	27695.00	3730.00	0.28	20.04	22344.75
Sony Financial Group	154.60	-0.70	210.00	139.00	2.26	0.00	1105.29
Sony Group	3348.00	3.00	4776.00	2980.50	0.75	17.74	20589.57
Sumitomo Mitsui Financial	5653.00	23.00	5715.00	2560.50	2.78	18.75	21805.93
Takeda Pharmaceutical	5592.00	104.00	5494.00	3916.00	3.58	81.80	8896.80
Tokio Marine Holdings	5970.00	99.00	6710.00	4355.00	3.53	11.01	11545.98
Tokyo Electron	39990.00	-710.00	44610.00	16560.00	1.33	33.82	18860.59
Toyota Motor	3706.00	-19.00	3764.00	2226.50	2.56	10.31	58536.22
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.00	0.83	0.70	2.95	22.84	15.04
Mexico (MXN)							
America Movil B	18.53	-0.13	21.69	13.76	2.81	0.00	1152.29
Wal-Mart de Mexico	56.54	1.12	67.34	50.79	2.99	0.00	986.42
Netherlands (EUR)							
Adyen	1144.20	-26.80	1869.20	1145.80	0.00	62.83	36.08
ASML Holding	1149.60	9.00	1309.00	508.40	0.65	57.74	446.21
Heineken	73.88	0.28	82.78	64.52	2.59	15.85	42.56
ING Groep	25.07	-0.96	26.45	14.31	5.02	12.66	73.23
Prosus N	45.45	0.36	63.94	34.95	0.44	14.05	108.14
The Magnum Ice Cream Co	15.89	0.35	15.58	12.15	0.00	0.00	9.73
Universal Music Group NV	19.65	0.24	29.19	19.12	2.65	45.70	36.04
Norway (NOK)							
Equinor	257.50	4.30	287.30	226.40	5.93	132.73	658.38
Republic of Korea (KRW)							
LG Energy Solution	395000.00	-7500.00	527000.00	266000.00	0.00	90.72	92430.00
SAMSUNG BIOLOGICS	1700000.00	-59000.00	1987000.00	982000.00	0.00	111.69	78694.62
Samsung Electronics	159300.00	-9800.00	169400.00	52500.00	1.05	32.18	942998.32
Samsung Electronics Pref	113500.00	-7000.00	121100.00	43300.00	2.00	107.32	92613.12
Samsung Epis	581000.00	-26000.00	773000.00	329000.00	0.00	0.00	14457.05
SK hynix	842000.00	-58000.00	931000.00	162700.00	0.36	29.31	612977.99
Saudi Arabia (SAR)							
ACWA Power	187.20	-3.30	409.60	167.50	0.24	78.00	143.49
Al Rajhi Bank	107.00	-0.20	113.00	87.80	2.34	18.29	428.00
Saudi Arabian Mining	72.55	-4.15	79.90	37.85	0.00	93.01	282.13
Saudi Arabian Oil	25.60	-0.06	27.85	23.04	5.17	12.93	61.95
Saudi Basic Industries	55.50	-0.35	68.20	48.20	5.77	108.82	166.50
Saudi National Bank	43.50	-1.20	45.24	31.55	4.94	10.77	261.00
STC Co	44.28	-0.48	48.30	40.70	4.97	8.95	221.40
Singapore (SGD)							
DBS Group Holdings	59.66	0.33	60.00	36.30	4.53	14.99	169.32
Oversea-Chinese Banking	21.45	0.01	21.44	14.35	3.82	1284.43	96.85
United Overseas Bank Ltd	38.65	0.06	39.50	29.00	4.58	10.86	64.43
Singapore (USD)							
JOYY A	62.13	0.20	70.96	37.53	6.07	230.11	43.98
Sea /Singapore A	108.57	2.31	199.30	99.50	0.00	141.00	59.33
South Africa (ZAR)							
Naspers N	941.66	4.86	1311.44	936.80	0.54	111.62	737.87
Spain (EUR)							
Banco Santander	10.47	-0.23	11.26	4.64	1.74	11.50	153.74
BBVA Spain	19.98	-1.93	22.33	10.11	3.73	76.85	114.07
CaixaBank	10.94	-0.47	11.57	5.49	3.70	32.18	76.85
Iberdrola SA	19.15	0.01	19.27	13.21	2.80	34.69	129.41
Inditex	56.70	0.10	57.74	40.80	2.40	159.72	176.71
Sweden (SEK)							
Atlas Copco A	187.35	-1.70	193.30	130.00	1.60	34.50	629.04
Atlas Copco B	162.65	-1.80	169.30	115.75	1.84	29.95	253.88
EQT	284.50	-11.20	383.00	214.70	1.76	459.61	351.25
Investor B	358.85	2.10	358.30	247.00	1.56	6.98	653.80
Volvo B	346.30	-3.00	352.20	220.80	3.75	20.44	550.33
Switzerland (CHF)							
ABB	66.44	-0.72	69.06	37.25	1.41	25.65	122.51
Alcon	61.34	-0.08	87.00	57.68	0.46	58.98	30.65
Cie Financiere Richemont	154.85	2.25	187.55	120.60	1.94	33.02	83.24
Givaudan	3083.00	-2.00	4236.00	2895.00	2.34	34.63	28.47
Holcim	74.28	-1.32	101.95	50.00	4.17	13.03	42.11
Lonza Group	518.20	-7.80	616.00	467.80	0.96	58.03	36.39
Nestle	78.43	0.34	91.72	69.90	3.89	18.72	202.08
Novartis	119.28	0.58	120.08	81.10	3.10	39.11	251.97
Roche Holding	366.20	-0.40	367.60	244.00	2.68	18.49	39.07
Roche Holding Pref	358.70	-1.90	362.30	231.90	2.70	24.91	252.01
Sika	154.70	-0.90	245.50	145.25	2.33	19.94	24.83
Swiss Re	127.60	-0.35	156.80	121.05	4.71	11.73	38.12
UBS Group	34.00	-0.78	38.39	20.66	0.00	17.35	113.61
Zurich Insurance Group	574.00	-1.60	625.20	519.60	4.88	17.95	84.01
Taiwan (TWD)							
Hon Hai Precision	215.50	-3.50	265.00	112.50	2.69	19.57	3009.29
MediaTek	1770.00	-30.00	1820.00	1130.00	3.05	26.45	2838.92
Taiwan Semicon Mfg	1765.00	-20.00	1835.00	780.00	1.16	39.01	45770.91
United Arab Emirates (AED)							
Adnoc Gas	3.70		3.71	2.71	0.00	0.00	283.98
First Abu Dhabi Bank	19.98	0.02	20.06	11.78	4.00	13.50	220.73
United Kingdom (GBP)							
3i Group Plc	33.53	+0.51	44.97	29.57	2.36	6.42	34.36
AstraZeneca	141.04	+1.24	154.74	95.73	1.73	42.29	218.75
BAE Systems	18.79	+0.23	21.59	11.71	1.81	28.95	56.37
Barclays	4.79	+0.13	5.06	2.24	1.77	13.31	66.19
BP	4.78	+0.09	4.81	3.29	5.02	7.41	75.08
British Amer Tobacco	46.09	+0.54	48.77	29.16	5.21	33.72	100.32
Compass Group	21.25	-0.54	28.53	20.37	2.28	26.28	36.13
Diageo	17.60	-0.27	22.80	14.21	4.51	22.63	39.19
Experian	24.99	-1.22	41.01	24.62	1.90	26.66	22.90
Glencore	4.78	+0.03	5.34	2.05	1.54	-50.07	56.11
GSK	21.98	+0.18	21.99	12.43	3.18	15.58	89.59
Haleon	3.98	-0.01	4.20	2.74	1.71	25.20	35.46
HSBC Holdings	13.06	+0.28	13.20	6.99	3.79	14.22	224.27
Lloyds Banking Group	1.07	+0.01	1.15	0.61	3.42	15.25	62.96
London Stock Exch Grp	75.02	-0.84	121.85	66.84	1.81	58.25	38.01
National Grid	12.85	+0.03	13.01	9.11	3.68	20.86	63.88
NatWest Group	6.59	+0.09	7.05	3.81	3.79	12.33	52.66
Reckitt Benckiser Group	64.00	-0.14	65.23	47.70	3.22	31.43	41.26
RELX	21.45	-1.04	42.05	21.15	3.00	20.70	38.95
Rio Tinto	68.43	+0.17	72.28	40.24	4.16	13.09	85.84
Rolls-Royce Holdings	12.29	+0.21	13.07	5.62	0.85	40.90	103.63
Shell	27.75	+0.05	29.38	22.70	3.83	12.47	157.75
Unilever	52.50		55.42	45.84	3.32	23.37	114.49
United Kingdom (USD)							
Arm Holdings	110.88	5.98	183.16	80.00	0.00	142.15	117.64
United States (USD)							
3M Co	165.08	1.29	174.69	121.98	1.89	27.29	86.95
Abbott Laboratories	109.08	0.88	141.23	105.27	2.31	13.63	189.68
AbbVie	219.02	1.91	244.81	164.39	3.16	163.45	387.09
Accenture Plc A	233.58	-8.07	398.35	229.40	2.79	19.11	143.72
Adobe	269.39	-10.32	465.70	264.04	0.00	16.10	110.58
Aflac	117.47	3.85	115.83	96.95	2.08	15.38	61.57
Air Products & Chemicals	283.50	-3.09	336.64	229.11	2.55	192.86	63.12
Airbnb A	121.27	-3.34	163.93	99.88	0.00	28.40	51.58
Alphabet A	331.25	-1.79	349.00	140.53	0.25	32.38	1927.21
Alphabet C	331.33	-2.01	350.15	142.66	0.25	32.39	1791.50
Altria Group	65.39	0.23	68.60	52.37	6.48	12.48	109.77
Amazon com	222.69	-10.30	258.60	161.38	0.00	30.89	2380.60
AMD	192.50	-7.69	267.08	76.48	0.00	73.19	313.85
American Electric Power	120.61	0.63	124.80	97.46	3.15	17.58	64.42
American Express	354.62	0.95	387.49	220.43	0.92	23.77	244.28
American International	75.96	-0.41	88.07	71.25	2.37	13.54	40.99
American Tower	171.49	-5.06	234.33	166.88	3.97	27.31	80.28
Ameriprise Financial	535.02	-10.48	552.43	396.14	1.20	14.47	49.71
AMETEK Inc	229.79	1.96	234.56	145.02	0.54	36.13	52.90
Amgen	367.80	1.60	368.75	261.43	2.74	28.23	198.05
Amphenol A	127.63	-2.37	167.04	56.45	0.78	40.65	156.23
Analog Devices	322.12	1.68	323.09	158.65	1.23	70.18	157.40
Aon Plc A	343.36	-6.85	412.97	323.73	0.87	27.32	73.80
Apollo Global Mgmt	126.08	-6.72	168.25	102.58	1.62	18.17	73.18
Apple	275.91	-0.58	288.62	169.21	0.38	34.79	4050.67
Applied Materials Inc	303.99	6.39	344.60	123.74	0.61	34.90	241.05
AppLovin A	375.23	-12.11	745.61	200.50	0.00	43.63	115.42
Ares Management	121.87	-15.35	195.26	110.63	4.43	51.42	26.43
Arista Networks	128.67	-1.61	164.94	59.43	0.00	48.19	162.03
Arthur J Gallagher	242.75	-6.80	351.23	236.34	1.15	38.11	62.34
AT&T	27.31	0.09	29.79	22.95	4.06	8.90	193.61
Atlassian Corp A	98.41	-6.63	326.00	98.70	0.00	140.59	16.54
Autodesk	238.06	-5.35	329.09	232.67	0.00	45.78	50.47
Auto Data Processing	233.99	-0.68	329.93	230.78	2.91	22.41	94.21
AutoZone	3605.03	-115.47	4388.11	3210.72	0.00	24.48	59.73
Baker Hughes A	57.36	-1.81	59.54	33.60	1.60	19.64	56.60
Bank of New York Mellon	120.51	-0.81	125.89	70.46	1.76	17.27	84.04
Becton Dickinson	206.51	-1.36	245.23	162.29	2.03	35.42	58.86
Berkshire Hathaway A	756943.00	-947.00	812855.00	685150.00	0.00	85.02	395.89
Berkshire Hathaway B	503.89	0.06	542.07	455.19	0.00	19.43	691.75
BlackRock Finance	1054.80	-21.36	1219.94	773.74	2.17	26.81	163.65
Blackstone	126.83	-7.71	190.09	115.66	2.61	36.45	93.66
Block A	53.38	-4.05	88.73	44.27	0.00	10.47	29.23
Boeing Co	236.95	1.00	254.35	128.88	0.00	95.16	186.09
BofA Corp	54.94	-0.44	57.55	33.06	2.04	14.23	396.25
Booking Holdings	4443.42	-163.71	5839.41	4096.23	0.86	28.73	143.23
Boston Scientific	77.64	2.14	109.50	75.00	0.00	41.30	115.14
Bristol Myers Squibb	59.52	1.90	63.33	42.52	4.23	20.04	121.17
Broadcom	310.51	2.46	414.61	138.10	0.84	63.24	1472.21
Cadence Design Systems	270.14	-1.28	376.44	221.56	0.00	69.27	73.53
Capital One Financial	216.93	-8.53	259.63	143.22	1.48	74.29	140.21
Carrier Global	63.10	-0.45	81.09	50.24	1.52	38.95	53.14
Carvana A	383.69	-9.35	486.89	148.25	0.00	82.16	54.26
Caterpillar	678.31	-13.51	723.16	267.30	0.89	34.66	317.44
CBRE Group A	166.18	0.29	173.05	108.45	0.00	40.83	49.45
Cencora	352.16	22.19	377.54	237.71	0.68	42.02	68.51
Charter Comms A	223.53	-0.65	437.06	180.38	0.00	6.06	28.31
Cheniere Energy	210.54	-3.32	246.42	186.20	1.05	11.72	45.32
Chevron	179.23	-2.00	182.59	132.04	3.97	25.10	360.88
Chipotle Mexican Grill	38.45	-1.48	59.09	29.75	0.00	33.43	50.08
Chubb	331.28	1.83	333.85	263.14	1.17	92.80	130.38
Cintas	194.11	1.50	229.24	180.39	0.93	41.30	77.62
Cisco Systems	82.36	1.20	84.24	52.11	1.99	31.68	325.41
Citigroup	115.74	-1.69	124.17	55.51	2.07	16.01	207.09
Cloudflare Inc A	163.05	-3.83	260.00	89.42	0.00	543.50	51.40
CME Group A	297.38	2.76	296.76	239.70	1.68	28.79	107.23
Cognizant Tech Sol A	76.84	0.13	90.82	65.15	1.72	17.75	37.09
Coinbase Global A	146.12	-22.50	444.64	142.58	0.00	11.52	33.34
Colgate-Palmolive	94.88	0.51	100.18	74.55	2.19	26.43	76.48
Comcast A	30.85	0.35	37.98	25.75	4.28	5.70	110.70
ConocoPhillips	104.98	-2.61	108.34	79.88	3.20	14.83	129.73
Constellation Energy	247.06	-3.40	412.70	161.35	0.63	28.30	89.52
Copart	39.88	-0.28	63.85	37.41	0.00	24.17	38.60
Corning	112.79	3.10	117.30	37.31	0.99	70.49	96.70
Corteva	72.47	-2.65	77.41	53.40	0.99	29.34	48.97
Costco Wholesale	989.29	10.94	1078.23	844.06	0.53	52.90	439.12
Coupang A	16.79	-2.66	34.08	18.55	0.00	76.32	28.02
CRH	121.77	-1.19	131.55	76.75	1.22	24.02	81.62
CrowdStrike Holdings A	377.16	-38.20	566.90	298.00	0.00	296.98	95.08
Crown Castle	78.37	-7.74	115.76	83.21	5.42	8.66	34.13
CSX	39.87	0.02	40.01	26.22	1.30	25.89	74.24
Cummins	540.65	-64.98	617.98	260.02	1.48	27.85	74.63
CVS Health	76.33	1.09	85.15	53.36	3.48	200.87	96.90
Danaher	215.75	-3.78	242.80	171.00	0.59	44.21	152.39
Deere & Co	565.73	-1.53	571.56	404.42	1.15	30.50	153.35
Dell Technologies C	115.39	-6.65	168.08	66.25	1.82	15.20	38.53
Diamondback Energy	164.78	-4.21	169.49	114.00	2.43	11.57	47.21
Digital Realty Trust	164.65	-2.14	182.48	129.95	2.96	40.96	56.56
Dominion Energy	62.52	0.19	62.91	48.07	4.27	22.17	53.39
DoorDash A	183.86	-11.97	285.50	155.40	0.00	90.13	74.71
DR Horton	158.13	-0.09	184.54	110.44	1.14	14.35	45.81
Duke Energy	123.41	1.20	130.03	110.51	3.45	19.43	95.97
Eaton Corp	354.67	-10.33	399.56	231.85	1.17	35.36	137.75
Ecolab	287.19	-0.97	289.31	221.62	1.02	41.03	81.34
Edwards Lifesciences Corp	78.10	-1.67	87.89	65.94	0.00	34.25	45.32
Elevance Health	332.25	-8.35	458.75	273.71	2.07	13.51	73.84
Eli Lilly & Co	1020.84	-86.28	1133.95	623.78	0.68	49.80	965.09
Emerson Electric	150.94	-6.38	160.13	90.06	1.47	36.81	84.83
EOG Resources	112.49	-2.18	135.87	101.59	3.63	11.13	61.04
Equinix	807.56	5.43	953.41	701.41	2.32	74.02	79.29
Exelon	44.06	0.63	48.51	40.65	3.63	15.96	44.51
ExxonMobil	146.08	-1.51	147.84	97.80	2.82	21.23	616.04
Fastenal	47.33	-0.95	83.43	38.97	2.03	44.23	54.34
FedEx	363.96	1.42	365.35	194.29	1.59	19.99	85.58
FICO ISSAC	1357.34	-29.54	2217.60	1284.30	0.00	49.68	32.20
Fiserv	58.44	-1.28	238.59	57.79	0.00	8.99	31.43
Flutter Entertainment	149.47	-4.43	313.69	150.75	0.00	622.79	26.20
Fortinet Inc	78.93	-2.19	114.82	70.12	0.00	32.22	58.70
Freeport-McMoRan	59.22	-2.64	69.44	27.66	1.01	41.12	85.04
Garmin	198.69	-6.57	261.69	169.26	1.81	24.32	38.22
GE Aerospace	306.37	-1.97	332.79	159.36	0.47	37.78	321.33
GE Healthcare Tech	82.31	-0.32	94.80	57.65	0.17	18.05	37.51
GE Vernova	737.53	-8.69	795.50	252.25	0.17	41.16	198.79
General Dynamics	352.05	-1.32	369.70	239.20	1.70	22.50	95.19
General Motors	83.30	-2.99	87.62	41.60	0.76	25.02	75.30
Gilead Sciences	149.37	3.14	146.73	93.37	2.12	22.98	185.32
Goldman Sachs Group	890.41	-22.89	984.70	439.38	2.02	17.87	267.06
HCA Healthcare	513.76	20.12	527.55	295.00	0.61	19.63	117.24
Hilton Worldwide Holdings	308.72	-0.09	310.40	196.04	0.19	47.06	71.76
Home Depot	382.37	-4.83	426.75	326.31	2.41	26.08	380.65
Honeywell International	233.85	-1.50	241.72	179.36	2.04	24.51	148.47
Howmet Aerospace	209.63	1.02	226.87	105.04	0.23	58.56	84.28
IBM	289.89	0.84	324.90	214.50	2.32	33.98	270.97
Illinois Tool Works	288.29	-0.51	293.67	214.66	2.23	27.88	83.63
Intel	48.24	-0.36	54.60	17.66	0.00	804.00	240.96
Interactive Brokers Grp A	69.49	-3.95	236.53	49.30	0.46	33.25	30.95
Intercontinental Exchange	168.29	3.44	189.35	143.17	1.24	29.07	95.57
Intuit	434.91	-10.73	813.70	411.11	1.10	29.55	121.02
Intuitive Surgical	476.32	-2.17	609.08	425.00	0.00	59.54	169.16
Johnson & Johnson	237.79	3.32	235.83	141.50	2.19	22.80	572.91
Johnson Controls Intl	132.52	3.03	136.24	68.03	1.21	63.10	81.11
JPMorgan Chase	310.16	-7.11	337.25	202.16	1.93	15.47	844.34
Kenvue	18.07	0.06	25.17	14.02	4.59	24.09	34.62
Keurig Dr Pepper	28.01	-0.44	36.12	25.03	3.28	23.94	38.05
Kimberly-Clark	104.26	1.05	150.45	96.26	4.91	17.58	34.60
Kinder Morgan P	30.33	0.27	30.57	23.94	3.86	24.86	67.48
KKR & Co	99.17	-5.60	155.61	86.15	0.75	39.04	88.40
KLA	1331.03	23.81	1693.35	551.33	0.57	38.55	174.47
L3Harris Technologies	342.22	3.15	369.59	193.09	1.46	36.64	64.01
Lam Research	213.31	3.53	251.87	56.32	0.49	43.53	266.38
Linde	459.69	-13.64	486.38	387.78	1.31	30.61	214.65
Lockheed Martin	609.18	6.42	646.59	410.11	2.27	28.26	140.16
Lowe's	274.89	-0.96	281.36	206.38	1.75	22.72	154.20
lululemon athletica	170.09	-7.91	417.12	159.25	0.00	11.81	19.08
Marathon Petroleum	195.83	-0.09	202.29	115.10	2.04	20.79	58.87
Marriott International A	326.45	1.89	331.09	205.40	0.82	34.33	87.60
Marsh	187.51	-2.24	248.00	174.18	1.92	22.32	91.86
Marvell Technology	74.21	0.48	121.81	47.09	0.32	25.86	62.94
Mastercard A	551.89	-1.63	601.77	465.59	0.63	35.24	491.88
McDonald's	323.48	-0.21	326.94	283.47	2.30	27.46	230.37
McKesson	957.80	135.80	895.58	570.51	0.34	27.52	117.32
Medtronic	102.95	1.11	106.33	79.55	2.76	27.67	131.98
Merck & Co	119.75	1.42	120.39	73.31	2.84	15.82	297.22
Meta Platforms A	670.21	1.22	796.25	479.80	0.31	27.95	1465.87
MetLife	75.32	-2.69	87.39	65.21	3.01	14.10	49.63
Micron Technology	382.89	3.49	455.50	61.54	0.12	36.02	430.95
Microsoft	393.67	-20.52	555.45	344.79	0.92	24.53	2923.25
Mondelez International A	60.31	0.91	71.15	51.20	3.32	31.91	77.31
Monster Beverage	81.75	0.31	83.24	45.70	0.00	46.19	79.87
Moody's	457.70	-3.51	546.88	378.71	0.82	36.65	81.65
Morgan Stanley	175.84	-4.24	192.68	94.33	2.27	17.83	279.46
Motorola Solutions	417.15	0.85	492.22	359.36	1.16	32.90	69.48
MSCI Inc A	565.90	-5.12	626.28	486.74	1.45	35.82	42.52
Nasdaq	85.51	-2.98	101.78	64.84	1.26	30.22	48.83
Netflix	80.87	0.71	1341.15	79.22	0.00	31.34	341.45
Newmont Corp	108.53	-8.32	134.88	41.23	0.92	16.85	118.43
NextEra Energy	89.21	-0.76	90.69	61.72	2.54	28.32	185.79
NIKE B	62.70	-1.52	82.44	52.28	2.62	36.45	74.71
Norfolk Southern	306.91	0.07	308.11	201.63	1.76	23.39	68.87
Northrop Grumman	696.50	6.75	709.39	426.24	1.33	23.90	98.85
Nu Holdings A	16.81	-0.21	18.98	9.01	0.00	35.02	63.34
NVIDIA	171.88	-2.31	212.19	86.62	0.02	42.34	4176.68
NXP Semiconductors	222.13	-4.73	255.45	148.09	1.83	27.26	55.90
Occidental Petroleum	45.09	-1.60	52.58	34.78	2.13	32.91	44.42
ONEOK	80.46	0.12	103.64	64.02	5.32	14.74	50.63
Oracle	136.48	-10.19	345.72	118.86	1.47	25.00	392.26
O'Reilly Automotive	92.86	-3.88	1458.37	86.94	0.00	32.02	78.38
Otis Worldwide	91.24	0.87	106.83	84.00	1.84	26.68	35.56
P&G	158.61	1.74	179.99	137.62	2.67	22.99	368.61
PACCAR	127.42	-1.36	131.88	84.65	1.04	24.89	66.92
Palantir Technologies A	130.01	-9.53	207.52	66.12	0.00	276.62	296.99
Palo Alto Networks	154.77	-11.95	223.61	144.15	0.00	93.23	107.87
Parker-Hannifin	967.62	-0.37	979.44	488.45	0.74	34.81	122.13
Paychex	98.17	-0.31	161.24	94.90	4.40	22.16	35.24
PayPal Holdings	39.90	-1.13	79.74	39.96	1.40	7.31	36.73
PepsiCo	167.53	1.35	167.94	127.60	3.40	27.83	228.95
Pfizer	26.49	-0.29	27.69	20.91	6.49	15.31	150.61
Philip Morris Intl	182.00	1.61	186.69	130.31	3.23	32.91	283.31
Phillips 66	154.43	-0.26	155.99	91.01	3.11	41.63	62.22
PNC Financial Services Gp	238.51	1.26	240.37	145.12	2.85	15.39	93.02
Progressive	207.56	2.02	292.99	197.92	0.19	11.36	121.71
Prologis Inc	136.14	1.30	135.12	85.35	2.97	39.46	126.46
Prudential Financial	99.82	-2.35	119.76	90.38	5.61	13.60	34.94
Public Storage	282.82	-5.68	322.49	256.54	4.24	29.31	49.62
QUALCOMM	136.30	-12.59	205.95	120.80	2.61	27.26	145.43
Realty Income	63.36	0.90	62.53	50.71	5.11	59.22	58.29
Regeneron Pharma	766.63	-8.43	821.11	476.49	0.49	17.80	79.65
Republic Services	218.72	0.52	258.75	201.42	1.14	32.45	67.71
Robinhood Markets A	72.68	-7.94	153.86	29.66	0.00	29.31	57.15
Roblox A	60.57	-2.50	150.59	50.10	0.00	42.65	39.66
Roper Technologies	351.00	-8.71	595.17	343.92	1.04	23.99	37.78
Ross Stores	189.23	-0.04	194.92	122.36	0.86	29.38	61.21
Royal Caribbean Group	326.09	-2.56	366.50	164.01	1.07	121.22	88.93
RTX	195.97	-0.77	206.48	112.27	1.39	39.83	262.75
S&P Global	451.71	-13.80	579.05	427.14	0.86	32.83	136.78
Salesforce	189.97	-9.47	348.04	187.28	0.88	25.16	178.00
Schlumberger	49.51	-1.84	51.67	31.11	2.38	10.98	74.03
Sempra	86.66	0.03	95.72	61.90	2.98	26.66	56.56
ServiceNow	102.63	-8.44	1057.39	105.25	0.00	60.73	107.35
Simon Property Group	197.26	1.67	196.59	136.34	4.46	28.71	64.40
Snowflake A	156.71	-8.58	280.67	120.10	0.00	38.98	53.63
Solstice Advanced	63.42	-1.80	67.74	40.43	0.00	0.00	10.07
Southern Co	91.08	0.79	100.83	82.90	3.25	22.49	100.29
Southern Copper	189.46	-6.51	218.81	74.84	1.77	40.83	155.19
Spotify Technology	412.75	-27.78	785.00	438.71	0.00	185.09	84.98
Starbucks Corp	96.07	-0.90	117.46	75.50	2.58	80.06	109.45
Strategy A	106.99	-22.10	457.22	121.19	0.00	3.89	28.64
Stryker	362.42	1.76	404.87	329.16	0.97	47.01	138.60
Synopsys	410.44	-8.54	651.73	365.74	0.00	50.36	78.52
Targa Resources	205.55	1.11	211.87	144.14	1.95	27.59	44.12
Target	110.85	-3.28	137.05	83.44	4.11	13.40	50.19
TE Connectivity	208.69	-7.10	250.67	116.30	1.36	29.86	61.24
Tesla	397.21	-8.80	498.83	214.25	0.00	336.62	1490.50
Texas Instruments	223.98	1.06	228.83	139.95	2.54	40.58	203.51
The Allstate	215.19	8.07	215.89	176.00	2.01	6.89	56.31
The Charles Schwab	102.00	-1.88	105.81	65.88	1.25	23.89	181.25
The Cigna Group	284.53	12.82	350.00	239.51	2.19	12.50	76.01
The Coca-Cola	78.51	1.16	78.11	62.59	2.60	25.91	337.72
The Kroger	66.67	-0.13	74.90	58.60	2.10	58.48	42.19
The Sherwin-Williams	361.04	-7.87	379.65	308.84	0.88	34.88	89.50
The TJX Cos	155.40	1.46	159.48	112.10	1.09	33.93	172.57
The Williams Cos	67.42	0.96	68.94	51.58	3.11	34.93	82.33
Thermo Fisher Scientific	542.36	-22.86	643.99	385.46	0.32	31.28	203.77
T-Mobile US	201.86	0.07	276.49	181.36	1.88	19.37	225.78
Trane Technologies	436.15	-5.05	476.19	298.15	0.96	33.07	96.71
TransDigm Group	1263.26	-1.53	1623.83	1183.60	0.00	40.65	71.34
Travelers	300.31	5.09	296.85	230.43	1.47	11.65	66.99
Truist Financial	55.14	0.03	55.74	33.56	3.77	14.66	70.54
Uber Technologies	75.21	1.29	101.99	60.63	0.00	9.45	156.27
Union Pacific	251.45	1.69	253.20	204.66	2.20	21.33	149.15
United Parcel Service B	116.55	-0.19	123.70	82.00	5.63	17.99	86.13
United Rentals	847.77	-0.36	1021.47	525.91	0.87	21.90	53.41
UnitedHealth Group	268.55	-7.37	606.36	234.60	3.29	13.91	243.26
US Bancorp	59.11	-0.31	60.60	35.18	3.52	13.50	91.88
Valero Energy	194.14	-3.27	198.36	99.00	2.47	40.36	59.21
Verizon Communications	47.10	0.09	47.55	10.60	6.01	10.02	198.59
Versant Media Group A	29.78	-0.68	59.00	30.30	0.00	0.00	4.29
Vertex Pharmaceuticals	458.81	-11.71	519.68	362.50	0.00	32.08	116.41
Visa A	329.13	-0.82	375.51	299.00	0.81	30.85	553.30
Vistra	143.07	0.55	219.82	90.51	0.63	50.38	48.48
Walmart	126.94	-1.06	129.41	79.81	0.74	44.23	1011.73
Walt Disney	104.97	-2.08	124.69	80.10	1.43	15.41	185.96
Waste Management	226.60	0.17	242.58	194.11	1.46	35.57	91.29
Wells Fargo	92.01	-1.13	97.76	58.42	1.96	15.01	288.83
Welltower	191.06	5.58	209.05	130.29	1.55	130.86	131.13
Workday A	158.76	-11.39	283.68	156.87	0.00	65.88	33.82
WW Grainger	1183.15	-11.78	1204.36	893.99	0.76	33.09	56.26
Yum Brands	161.09	1.52	163.30	129.55	1.86	31.10	44.73
Zoetis A	126.73	0.03	177.40	115.25	1.67	21.34	55.85

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 06	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.650	-0.040	-0.010	0.000	3.670	3.663	3.625	3.504
EURIBOR	–	–	–	–	1.953	2.020	2.172	2.225
SARON	–	–	–	–	-0.057	-0.048	-0.045	0.075
SONIA	3.727	0.001	0.001	–	3.726	3.705	3.630	3.549

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.04	0.20	-1.18	Italy	3.40	0.56	-0.81
Australia	4.38	1.54	0.16	Japan	2.23	-0.61	-1.99
Belgium	3.26	0.41	-0.96	Netherlands	2.91	0.07	-1.31
Brazil	13.56	10.71	9.34	Poland	5.08	2.24	0.87
China	1.77	-1.07	-2.45	Portugal	3.08	0.24	-1.13
Denmark	2.68	-0.16	-1.53	Spain	3.22	0.38	-1.00
France	3.38	0.54	-0.84	Sweden	2.67	-0.17	-1.55
Germany	2.84	0.00	-1.38	UK	4.62	1.78	0.40
Ireland	2.93	0.08	-1.29	US	4.22	1.38	0.00

Data provided by **ICE** www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	68.39	0.65
Natural Gas	3.56	0.05
Light Crude Oil	64.05	0.76
3.5 Fuel Oil	363.99	-8.95
Euro Naphtha Oil	554.76	-12.80
Base Metals		
Aluminium	3092.50	65.50
Copper	12999.50	96.50
Lead	1959.00	3.50
Nickel	17090.00	19.00
Tin	46805.00	347.00
Zinc	3351.00	49.00
Precious Metals		
Gold	4951.66	66.78
Silver ($)	76.43	5.50
Platinum	2083.23	88.18
Palladium	1724.50	89.00
Iron Ore	99.50	0.46
Bulk Commodities		
Baltic Dry	1923.00	-13.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	432.25	-2.75
Wheat	167.80	-0.40
Rapeseed	487.75	2.00
Sunflower Seed	9500.00	-112.00
Soybeans	1125.50	13.25
Soybeans Meal	306.50	3.30
Cocoa (ICE Liffe)	3050.00	-16.00
Cocoa (ICE US)	4193.00	-16.00
Coffee (Robusta)	3726.00	-96.00
Coffee (Arabica)	383.35	-16.45
White Sugar	406.00	-1.90
Sugar #11	14.20	-0.07
Cotton	61.62	-0.14
Orange Juice	158.70	-0.95
Maple Leaf	4932.41	204.41
Live Cattle	239.95	4.70
Feeder Cattle	369.80	5.73
Lean Hogs	87.65	0.35
Palm Oil (Malaysian)	1054.50	-13.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.57	4.57	0.25	0.05
Truist Finl Corp	28/01	4.12	100.20	5.12	-0.06	-0.06
National Rural	28/02	4.02	97.21	5.27	0.41	-0.01
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	1.20
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.16	2.32	0.11	0.04
Spain	46/10	2.88	86.05	3.89	0.12	-0.24
Belgium	47/06	1.50	64.64	4.12	0.01	-0.19
France	48/05	2.00	68.06	4.24	-0.07	-0.44
£ Sterling						
United Kingdom	46/12	4.25	87.36	5.25	-0.09	-0.09
United Kingdom	47/07	1.50	51.56	5.31	-0.26	-0.26

VOLATILITY INDICES

	Feb 06	Day Chg	Prev	52 wk high	52 wk low
VIX	18.01	-3.76	21.77	60.13	13.38
VXD	16.71	-2.21	18.92	65.65	2.43
VDAX	18.9013	-1.9774	20.8787	44.5877	13.5341

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.42	5.34	1.52	0.06	0.04	0.56
	04/27	4.75	102.13	3.37	-1.99	0.00	0.00	0.00
Austria	02/33	2.88	100.60	2.80	0.00	0.00	-0.09	0.17
	10/53	3.13	88.55	3.83	1.03	0.01	-0.04	0.65
Belgium	06/54	3.25	83.93	4.29	0.92	0.03	-0.03	0.79
Canada	09/27	-	98.19	-	-4.28	0.00	0.00	-0.23
	12/55	-	80.32	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.29	2.50	-0.14	0.00	-0.10	0.28
	11/39	4.50	117.85	2.91	0.40	0.01	-0.05	0.00
Finland	09/27	0.50	97.52	2.08	-0.91	0.00	-0.06	-0.27
	09/33	3.00	100.77	2.88	0.80	0.00	-0.11	0.24
France	11/33	3.00	77.59	4.40	1.53	0.04	-0.07	0.45
	05/54	3.50	102.23	3.17	-0.91	0.00	-0.06	0.87
Germany	08/33	1.75	103.66	2.25	-3.14	0.00	-0.19	0.44
	08/53	2.50	106.86	3.19	0.93	0.01	-0.10	0.81
Greece	06/28	3.88	103.66	2.25	-3.14	0.00	-0.19	-0.13
	06/33	4.25	106.86	3.19	-2.19	0.94	-0.10	0.08
Ireland	10/32	0.25	85.69	2.70	-0.48	-0.02	-0.09	0.31
Italy	12/27	2.63	100.85	2.17	-0.01	0.02	-0.08	0.37
	03/34	4.13	107.06	3.22	1.05	0.01	-0.10	-0.10
Netherlands	07/33	2.00	72.50	3.57	3.57	0.01	-0.03	0.29
	01/54	2.50	98.45	2.73	0.00	0.00	-0.08	0.77
Poland	04/28	2.75	98.27	3.58	0.00	0.00	-0.23	-0.36
	10/33	6.00	107.28	4.84	1.26	0.00	-0.08	0.05
Portugal	07/32	1.63	93.68	2.72	2.72	0.01	-0.08	0.19
Spain	10/33	1.88	65.26	4.05	1.15	0.02	-0.02	0.16
	10/52	3.50	103.81	2.99	-1.05	0.01	-0.09	0.42
Sweden	11/33	1.75	96.30	2.56	-0.16	-0.05	-0.18	0.52
Switzerland	03/36	0.00	122.32	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.92	3.69	0.52	-0.06	-0.09	0.27
	10/53	3.75	77.14	5.34	1.62	0.05	0.08	1.09
United States	11/33	4.75	98.09	4.88	0.00	-0.02	0.01	0.30
	11/53	4.50	102.94	4.05	0.00	-0.04	0.07	0.72

GILTS: UK CASH MARKET

Feb 06	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.79	1.29	3.54	0.05	0.17	96.84	93.55
Tr 0.875pc '29	90.22	0.97	3.73	0.12	0.23	90.37	86.13
Tr 1pc '32	83.75	1.19	4.09	0.15	0.13	84.25	79.62
Tr 4.25pc '36	96.97	4.38	4.63	0.20	-0.05	98.53	94.56
Tr 4.5pc '42	93.18	4.83	5.11	0.28	-0.36	95.78	89.50
Tr 3.75pc '52	77.83	4.82	5.32	0.25	-0.66	81.49	73.22
Tr 4pc '60	79.65	5.02	5.30	0.28	-0.74	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 6	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.71	0.09	2641.44	0.41	0.48	3.73
5-10 Years	148.07	0.18	3425.52	0.23	0.28	4.32
10-15 Years	148.53	0.24	3796.07	-0.13	-0.18	4.86
5-15 Years	146.58	0.21	3507.41	0.11	0.13	4.56
Over 15 Years	175.44	0.34	3426.34	-1.23	-1.52	5.25
All stocks	129.40	0.19	3172.18	-0.12	-0.17	4.84

Index Linked	Feb 6	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.98	0.06	0.47	0.49	3098.55	0.74	0.76
Over 5 Years	477.81	0.37	0.66	-0.09	3725.31	0.72	-0.04
5-15 Years	456.74	0.25	1.12	0.85	3813.38	1.22	0.95
Over 15 Years	487.11	0.48	0.23	-0.98	3661.55	0.24	-0.97
All stocks	471.93	0.31	0.62	0.03	3756.04	0.72	0.13

Yield Indices	Feb 6	Feb 5	Yr Ago
5 Yrs	3.97	3.99	4.26
10 Yrs	4.59	4.61	4.59
15 Yrs	4.98	5.00	4.88
20 Yrs	5.17	5.19	5.02
45 Yrs	5.15	5.17	4.91

Real Yield 0% Inflation	Feb 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.75	2.25	0.77	0.73
Over 5 Years	1.96	16.74	1.98	1.90
5-15 Years	1.60	9.33	1.63	1.61
Over 15 Years	2.10	23.32	2.12	2.01
All stocks	1.92	13.82	1.94	1.86

Real Yield 5% Inflation	Feb 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.48	2.25	0.49	0.43
Over 5 Years	1.94	16.74	1.96	1.88
5-15 Years	1.55	9.33	1.57	1.54
Over 15 Years	2.08	23.32	2.10	2.00
All stocks	1.89	13.82	1.91	1.82

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Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1879.00	22.50	2159.00	1170.50	1.81	28.95	5617.88
Chemring Group	499.50	5.00	614.00	297.50	1.60	28.06	899.90
Automobiles & Parts							
Ford Motors	1011.46	-2.85	1078.75	661.67	4.36	–	–
Banks							
ANZ Group	1904.69	-26.60	1938.70	1235.66	5.83	19.01	3454.51
Banco Santander	918.00	12.00	973.00	392.25	1.72	11.62	7421.73
Bank of Ireland	1488.11	26.97	1555.59	784.67	3.09	12.08	88.77
Bank of Nova Scotia	5602.39	27.48	5620.17	3453.66	4.23	–	946.62
Barclays■	479.10	12.65	506.40	223.75	1.77	13.31	24556.03
Canadian Imperial	7078.41	82.76	7093.49	4204.34	3.26	–	742.49
HSBC■	1305.80	28.20	1320.40	698.70	3.79	14.22	13326.65
Lion Finance Gp	9995.00	165.00	10420.00	4454.41	2.13	6.42	34.15
Lloyds Bnkg Gp■	106.75	0.95	114.60	60.78	3.42	15.25	121026.80
NatWest Group	659.40	9.40	705.40	380.60	3.79	12.33	13110.19
OSB Group	603.00	0.50	647.50	360.60	5.66	7.77	968.76
Perm TSB Group	283.03	13.64	291.66	113.80	–	7.18	0.68
Royal Bank of CA◆	12516.50	30.75	12908.32	8337.24	2.82	–	629.33
Stand Chart	1881.50	34.50	1924.00	872.80	1.60	18.13	3558.65
...7.375%Pf	126.15	–	127.96	113.00	5.85	–	–
..8.25%Pf	142.15	0.10	143.62	125.40	5.80	–	–
Toronto–Dominion	7083.26	51.41	7128.20	4301.77	3.22	–	1213.75
Westpack	2029.23	-21.80	2058.31	1340.28	3.88	19.63	3791.41
Chemicals							
Elementis	167.20	1.00	179.60	109.60	1.94	-28.10	359.62
Johnson Matthey	2294.00	-8.00	2434.00	1131.00	3.36	10.83	366.89
Victrex◆	672.00	-24.00	1048.00	581.00	8.86	21.00	489.91
Construction & Materials							
Boot (Henry)	190.00	3.00	249.50	171.36	4.14	10.92	45.16
Galliford Try Hldgs	531.00	9.00	556.00	294.00	3.58	15.76	202.51
Morgan Sindall	5030.00	95.00	5190.00	2900.00	2.78	17.87	44.96
Electronic & Electrical Equip							
discoverIE Grp	615.00	–	754.00	472.50	2.06	24.02	354.37
Halma	3548.00	26.00	3764.00	2316.00	0.67	45.20	1833.68
Morgan Adv Mat	236.50	2.50	279.00	167.00	5.16	13.36	250.18
Oxford Instruments	2450.00	40.00	2570.00	1470.00	0.92	54.69	113.48
Renishaw	3725.00	85.00	3940.00	2100.00	2.10	32.34	51.07
TT Electronics	129.40	2.80	154.80	61.90	–	-4.28	627.63
XP Power	1298.00	-18.00	1362.00	600.00	–	-32.05	12.39
Financial General							
3i Group■	3353.00	51.00	4497.00	2957.00	2.36	–	–
Aberdeen Group	216.40	0.80	229.73	120.80	6.75	16.39	1842.07
Bridgepoint Group	259.60	1.00	410.00	229.20	3.62	32.45	883.19
City of London Inv	381.00	1.00	420.00	310.00	8.66	12.94	39.15
Close Bros	518.50	10.50	563.50	246.80	–	-7.75	249.49
ICG	1700.00	25.00	2468.00	1539.00	4.96	10.82	1286.59
Investec	615.50	7.50	627.00	390.00	6.09	8.45	623.73
Jupiter	190.00	2.00	196.00	64.70	2.26	15.20	3325.30
Liontrust	233.50	1.50	471.50	223.00	24.41	8.91	169.17
London Stock Ex■	7502.00	-84.00	12185.00	6684.00	1.81	58.25	2231.45
Rathbones Group	2190.00	–	2250.00	1374.00	4.29	34.76	85.20
S & U	2380.00	–	2420.00	1275.00	4.41	16.15	9.21
Schroders	457.00	1.20	472.80	283.40	4.70	17.31	1894.10
St James's Place	1496.00	17.50	1575.50	741.40	1.20	20.49	808.04
TP ICAP Group	250.00	-1.50	315.00	217.00	6.60	11.31	3594.50
Vanquis Banking Gp	119.20	1.00	130.00	42.65	–	-2.55	183.08
Food & Beverages							
AEP Plant	1475.00	10.00	1535.00	640.00	4.46	11.75	17.82

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods	1936.50	6.50	2359.00	1810.00	3.25	13.68	989.27
Barr (AG)	669.00	-4.00	728.00	586.00	2.57	18.68	193.79
Fevara◆	132.75	-0.25	162.00	113.49	1.81	5.75	116.25
Coca-Cola HBC	4262.00	4.00	4320.00	2898.00	2.10	21.79	454.36
Cranswick	5320.00	70.00	5590.00	4590.00	1.94	21.24	185.86
Diageo■	1760.00	-26.50	2280.32	1421.50	4.51	22.63	4339.41
Greencore◆	298.50	-8.00	307.50	162.60	0.87	22.61	669.50
Hilton Food	510.00	2.00	920.00	447.89	6.86	11.67	325.40
Kerry Group	6581.00	-166.74	8585.50	6179.75	1.73	17.86	33.41
Tate & Lyle	393.60	1.40	663.00	355.00	5.08	11.25	1069.26
Unilever■	5250.00	–	5542.11	4584.50	3.32	23.37	3171.94
Health Care Equip & Services							
GN Store Nord	1149.23	66.10	1757.89	909.98	–	14.56	2134.11
Smith&Neph	1267.00	-26.50	1441.50	937.80	2.27	36.54	2148.67
House, Leisure & Pers Goods							
Barratt Redrow	386.00	-6.10	486.50	287.20	4.56	28.38	2762.90
Bellway	2588.00	-56.00	2998.00	2134.00	2.70	19.49	506.44
Berkeley	4176.00	-36.00	4400.87	3484.00	–	11.23	379.44
Burberry Group	1180.00	58.00	1376.50	597.00	–	-56.46	2445.66
Cairn Homes	190.00	1.00	195.20	149.20	3.88	12.23	116.61
Games Workshop	17010.00	130.00	19970.00	12250.00	2.85	28.59	79.28
Gleeson (MJ)	390.00	-4.00	538.00	320.00	2.82	14.39	27.41
Headlam Group	42.60	-0.10	129.50	42.60	23.47	-1.37	29.44
McBride	158.20	1.60	163.86	106.20	1.90	8.11	128.54
Philips	2152.28	9.39	2301.92	1618.50	3.43	-49.58	–
PZ Cussons	79.60	2.50	91.70	65.09	4.52	-57.68	774.18
Vistry Group	666.60	-0.80	723.03	486.70	–	30.30	462.50
Industrial Engineering							
Bodycote	755.00	-1.00	780.00	449.40	3.05	69.91	230.05
Goodwin	26600.00	200.00	28500.00	5540.00	1.05	81.30	5.33
Hill & Smith	2295.00	60.00	2375.00	1463.97	2.20	24.16	78.03
IMI	2844.00	44.00	2890.00	1555.96	1.13	29.62	306.81
Melrose	630.00	9.00	707.20	376.00	1.02	-170.27	3028.76
RHI	2910.00	25.00	3885.00	1920.00	5.37	11.14	16.53
Severfield	28.90	-0.50	53.20	18.30	–	-6.15	430.27
Weir Group	3402.00	28.00	3424.00	1875.00	1.23	28.09	578.37
Industrial General							
Coats Group	87.20	0.20	93.90	64.80	2.69	23.79	1555.71
Macfarlane	73.00	1.00	122.00	61.60	5.01	7.48	383.92
Smiths	2586.00	38.00	2664.00	1671.00	1.78	30.18	1807.21
Smurfit Westrock	3250.00	90.00	4471.00	2501.00	3.89	–	237.63
Industrial Transportation							
Braemar	207.00	-16.00	275.00	195.00	2.42	10.66	94.70
Fisher (J)	448.00	1.00	450.00	285.00	–	4.87	127.47
Insurance							
Admiral Group	2800.00	-32.00	3686.00	2624.00	7.37	12.93	610.86
Aviva	644.80	0.60	700.80	485.89	5.72	27.32	3196.36
Chesnara	309.00	7.00	316.00	206.70	7.70	–	224.64
Ecclesiastical Insurance	147.50	-0.50	153.00	131.00	5.85	–	83.20
Hansard Global	51.00	-2.00	54.00	41.00	8.73	39.23	59.08
Hiscox	1500.00	-7.00	1555.00	1030.00	2.20	11.15	518.10
Lancashire Hldgs	644.00	10.00	700.00	505.00	11.47	6.54	365.13
Legal & General	267.20	0.60	275.50	206.80	8.04	92.46	14991.51
Old Mutual	71.80	–	73.45	38.54	5.23	8.90	119.06
Phoenix Group	748.50	-1.00	768.00	485.20	7.31	-6.69	1228.46
Prudential	1181.50	6.00	1238.00	658.20	1.52	19.13	5149.33
Leisure							
ME Group	136.60	-2.20	237.50	130.20	6.08	9.51	265.14
Media							
4imprint	3890.00	-80.00	5900.00	2915.00	4.72	12.72	39.44

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Autotrader Grp	485.80	1.00	920.00	473.30	2.24	15.34	6133.38
Informa	837.40	0.20	1000.00	634.20	2.46	37.55	4615.86
ITV	83.70	0.85	88.90	63.85	5.97	8.05	8859.48
Pearson	898.40	1.00	1401.00	874.80	2.72	13.93	2288.16
Reach	63.80	–	90.90	52.80	11.50	3.75	799.76
Relx■	2145.00	-104.00	4205.00	2114.73	3.00	20.70	10113.70
Rightmove	447.80	2.70	827.00	436.70	2.27	18.35	3351.50
STV Group	113.00	-3.00	202.00	102.50	6.55	4.81	18.40
WPP	267.80	7.50	798.20	254.60	11.91	5.32	7419.99
Mining							
Anglo American	3435.00	-26.00	3754.00	1900.01	0.62	-16.28	5634.79
Antofagasta	3581.00	46.00	4176.00	1278.00	0.82	57.97	1160.74
BHP Group	2550.00	-8.00	2713.00	1559.50	3.45	19.53	1208.24
Ferrexpo	70.80	-2.70	115.00	41.30	–	-11.33	1261.54
Fresnillo	3694.00	138.00	4472.00	732.89	0.95	–	909.41
Glencore■	478.10	2.85	533.80	205.00	1.54	-50.07	127883.00
Harmony	1513.19	10.17	1963.66	752.86	1.16	14.29	2742.30
Rio Tinto■	6843.00	17.00	7228.00	4024.50	4.16	13.09	3777.40
Oil & Gas							
BP■	478.05	8.95	481.35	329.20	5.02	7.41	30209.00
Capricorn	258.00	3.00	324.00	181.80	–	25.09	200.26
Exxon Mobil	10949.80	150.26	10985.70	7545.71	2.76	–	–
GeoPark	608.93	–	614.07	600.12	1.45	10.11	–
Helleniq Energy	810.90	–	811.77	790.07	4.82	3.21	271.53
Imperial Oil C$	8127.24	105.74	8188.41	4575.43	2.31	–	274.31
TC Energy Corp	4405.96	–	4460.37	4374.71	4.16	–	826.27
Wood Group (John)	26.24	0.24	72.33	16.92	–	-0.09	6409.66
Pharmaceuticals & Biotech							
AstraZeneca■	14104.00	124.00	15474.36	9573.50	1.73	42.29	3108.75
Chemical Works	2562.94	–	2562.94	2562.94	4.56	13.37	–
GlaxoSmKline■	2198.00	18.00	2199.00	1242.50	3.18	15.58	8479.18
Hikma Pharm	1540.00	-12.00	2360.00	1482.00	4.01	12.94	1151.11
REITs							
British Land	409.40	-8.20	432.00	318.60	5.59	–	–
Derwent London	1894.00	-10.00	2106.00	1600.00	4.28	–	–
Great Portland Est	349.00	-7.00	377.00	260.00	2.26	–	0.00
Land Securities	660.00	-6.00	678.50	490.20	6.18	–	–
LondonMetric Prop	200.00	0.40	207.00	167.10	6.20	–	–
Palace Capital	211.00	-3.00	235.00	192.50	7.11	46.89	13.28
Primary Health Prop	102.90	-0.80	106.20	87.40	6.95	–	–
Segro	751.40	-1.20	778.00	586.85	3.98	–	–
Shaftesbury Capital	144.90	-0.40	162.90	111.60	2.55	10.50	1958.28
Tritax Big Box	163.10	1.10	167.00	121.90	4.86	–	–
Real Estate Inv & Services							
Grainger◆	189.60	-1.60	230.00	175.00	4.38	6.92	2086.29
Harworth Group	166.00	4.00	191.00	158.00	1.00	9.38	285.79
Helical	195.00	-3.00	247.00	174.00	2.56	8.55	10.77
Mountview Estates	8750.00	-175.00	10200.00	8630.00	6.00	14.52	0.64
Savills	1062.00	-4.00	1126.00	858.89	2.06	26.95	147.79
Sirius Real Estate	99.30	1.65	107.00	75.95	5.48	9.37	1174.80
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	15.00
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	936.50	6.50	1249.00	836.61	8.49	12.13	450.56
Halfords Group	150.00	-3.00	177.00	112.60	5.87	-9.74	495.08
Inchcape	831.00	1.00	840.00	575.00	3.21	8.06	917.72
JD Sports	81.32	0.88	106.18	61.04	1.23	8.56	12249.66
Kingfisher	347.00	7.10	354.20	238.10	3.57	34.36	4845.00
Marks & Spencer	386.40	1.40	417.80	315.30	0.98	26.47	3817.79
Ocado	231.50	1.60	397.90	165.85	–	-5.65	10655.09

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Saga	562.00	10.00	590.00	108.28	–	-4.79	416.74
Sainsbury J	336.00	1.20	370.73	223.40	4.11	32.31	5374.94
Tesco	452.10	2.80	480.90	310.30	3.15	19.00	12357.34
Support Services							
Ashtead Group◆	4936.00	53.00	5849.70	3477.00	1.63	19.39	1077.65
Bunzl	2150.00	-4.00	3488.00	1981.00	3.44	14.37	941.23
Capita	377.00	0.50	415.50	168.00	–	5.54	405.77
DCC	4888.00	-26.00	5481.64	4188.00	4.29	23.41	305.86
Diploma	5410.00	5.00	5760.00	3532.00	1.15	39.23	230.64
Essentra	103.80	2.20	127.60	88.53	2.26	28.05	503.04
Experian■◆	2499.00	-122.00	4101.00	2461.92	1.90	26.66	5799.71
Ferguson Enterprises◆	19170.00	450.00	19630.00	10870.00	1.30	–	15.48
Hays	47.62	0.18	89.85	43.81	2.60	-97.18	2581.58
Howden Joinery	852.50	1.00	939.85	647.10	2.50	18.70	2512.18
Intertek	4478.00	-10.00	5575.00	4044.00	3.57	20.89	496.90
Johnson Service	144.80	-0.20	160.20	118.60	2.97	17.04	313.53
MITIE Group◆	172.20	-0.80	177.00	109.18	2.56	21.00	1388.43
RS Group	697.00	6.00	697.00	476.80	3.24	21.45	1031.02
Vp	540.00	-14.00	666.00	460.00	7.31	14.75	13.73
Tech - Software & Services							
Computacenter	3022.00	-50.00	3410.00	2072.00	2.35	19.57	196.84
NCC Group	132.00	-0.80	168.20	124.00	3.52	23.57	1590.40
The Sage Grp◆	844.40	-26.80	1349.00	832.60	2.59	22.37	5099.40
Triad Group	289.00	-2.00	410.00	230.00	2.42	29.10	9.53
Telecommunications							
Airtel Africa	327.60	7.40	375.40	135.10	1.51	74.33	3678.21
BT Group◆	206.60	0.10	223.60	141.70	3.97	19.13	15515.63
Telecom Plus	1344.00	–	2100.00	1280.00	7.07	13.96	568.91
Vodafone◆	110.60	1.60	116.45	62.40	3.53	-7.99	108475.50
Tobacco							
Brit Amer Tobacco■	4609.00	54.00	4876.92	2916.00	5.21	33.72	3765.86
Imperial Brands	3341.00	49.00	3632.04	2638.00	4.80	13.31	1602.60
Travel & Leisure							
Carnival	2415.00	87.00	2426.00	1054.00	–	15.66	695.58
easyJet	486.10	1.70	590.60	401.05	2.72	7.39	3029.89
FirstGroup	191.90	2.80	240.40	136.61	3.65	9.01	331.82
Flutter Entertainment	11280.00	100.00	23700.00	10745.00	–	-120.92	108.13
Fullers 'A'	686.00	–	746.00	488.00	2.94	14.45	16.98
IntContl Hotels	10459.80	-34.42	10937.04	7252.00	1.24	36.55	398.25
Intl Cons Air	438.50	18.20	438.60	210.00	1.73	9.07	13980.94
Whitbread	2689.00	-14.00	3302.00	2253.00	3.61	19.00	528.14
Utilities							
Drax Group	879.00	15.50	918.00	534.50	3.30	6.39	1041.58
National Grid■	1285.00	3.00	1301.00	910.60	3.68	20.86	6508.77
Pennon◆	550.00	-3.00	567.50	383.00	5.22	-34.16	1444.18
Severn Trent	2981.00	-15.00	3052.00	2348.00	4.14	38.92	739.78
SSE	2510.00	30.00	2538.00	1446.89	2.57	23.20	6562.60

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1102.00	16.00	1796.00	881.10	1.53	24.45	178.11
Velocity Composites	17.50	–	37.52	13.00	–	-8.75	1.48
Basic Resources (Ex Mining)							
Cropper J	380.00	–	414.50	125.15	–	-6.90	3.16
Chemicals							
Directa Plus	16.00	1.00	21.00	5.50	–	-3.07	66.42
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.60	0.60	70.00	38.00	–	-7.21	51.62
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	90.79
LPA	49.50	–	60.00	34.00	–	-18.75	1.05
Thorpe FW	282.50	2.50	350.00	265.00	2.52	13.02	22.19

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	867.50	-17.50	1130.00	830.00	5.88	5.70	0.81
BP Marsh◆	660.00	-2.00	729.80	616.00	5.47	2.45	34.85
Burford Capital	655.50	-9.00	1247.00	621.00	1.40	13.38	121.18
Premier Miton Group◆	47.00	–	78.00	40.99	12.77	60.26	141.21
Food & Beverages							
Camellia	4925.00	-30.00	6200.00	4060.00	5.28	-27.76	0.20
Fevertree Drinks	911.00	21.00	1020.00	671.00	1.88	43.59	282.51
Nichols	1015.00	-25.00	1480.00	924.00	3.16	20.78	22.32
House, Leisure & Pers Goods							
Churchill	430.00	-5.00	720.00	310.00	7.79	7.43	13.04
Frontier Dev	446.00	-23.00	588.56	176.40	–	10.52	74.17
Portmeirion	95.00	–	195.94	90.00	1.58	38.00	0.10
Sanderson Design Grp	48.00	–	57.00	38.00	3.12	-2.26	179.39

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Industrial Engineering							
MS Intl◆	1355.00	20.00	1740.00	840.00	1.77	15.06	8.90
Media							
Mission Group	18.75	–	32.00	14.00	–	15.62	29.44
Mining							
Central Asia Metals	213.50	1.00	234.00	134.46	6.32	10.09	776.72
Crism Therapeutics	12.75	-0.25	29.40	5.64	–	-7.08	73.19
Oil & Gas							
BorSthnPet	8.95	-0.05	13.00	4.32	–	-76.15	691.92
Phoenix Group	748.50	-1.00	768.00	485.20	7.31	-6.69	1228.46
UnJackOil	3.10	–	13.35	2.00	–	5.08	398.52
Pharmaceuticals & Biotech							
Sareum Holdings	17.00	–	29.00	9.50	–	-7.08	17.53

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Retailers							
Boohoo Group	22.00	-1.15	29.58	10.30	–	-0.88	1729.59
CVS Group	1356.00	-12.00	1648.00	885.00	0.63	18.40	250.85
Support Services							
BTG Consulting	118.00	-3.50	128.16	90.23	3.73	29.50	177.81
Christie	132.50	-12.50	170.00	75.00	1.89	17.21	11.12
LonSec	2800.00	-50.00	3975.00	2600.00	3.46	15.85	0.17
NWF	134.50	-1.00	187.50	110.00	6.25	10.85	137.25
Petards	10.25	–	11.45	6.50	–	-5.37	1.90
Renew	946.00	10.00	978.00	590.55	2.11	15.34	220.09
Tech - Software & Services							
Oxford Metrics	59.00	-0.40	62.99	38.50	5.51	-107.27	255.94
Travel & Leisure							
Gaming Realms	36.80	0.50	57.20	33.20	–	12.27	1119.38
Jet2◆	1254.00	20.00	1963.00	1088.00	1.32	5.88	580.40

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	346.50	—	387.50	296.02	3.88	406.02	-15.76
Abf GVIT	87.00	0.50	90.00	59.07	5.82	99.08	-12.29
Abf Sml	1658.00	8.00	1710.98	1162.00	3.55	1802.06	-6.00
Aberdeen Asia Foc	385.00	-2.00	395.00	238.01	1.67	421.38	-7.86
Aberdeen Asian Inc Fund	279.00	-1.00	286.00	172.03	5.82	294.47	-4.89
Aberdeen Eq Inc	428.00	-1.00	434.00	278.00	5.37	418.30	2.01
Aberdeen UK Smll	513.00	2.00	535.00	404.56	2.57	563.87	-8.30
Alliance Witan	1258.00	4.00	1330.00	998.73	2.25	1314.26	-5.00
Allianz Tech	522.00	9.00	560.00	281.33	—	558.35	-8.14
Artemis UK Future Lead	378.50	-3.50	395.00	295.00	3.96	427.37	-11.11
Aurora UK Alpha	272.00	-1.00	279.00	197.63	—	303.04	-9.52
AVI Japan	182.00	4.50	184.00	133.00	1.54	178.49	-1.95
BG China Growth	314.00	1.00	328.00	215.63	0.70	341.45	-8.28
BG Euro	105.50	—	111.50	80.30	0.68	112.19	-6.69
BG Japan	909.00	18.00	957.00	623.45	1.10	994.09	-9.85
BG Shin	136.60	0.60	140.00	91.41	0.44	147.24	-8.17
BG US Growth	285.50	5.00	300.00	183.35	—	283.85	-1.28
Baillie Gifford UK	202.00	2.00	212.00	155.00	2.82	221.71	-8.62
Bankers IT	131.60	0.20	136.40	94.10	2.15	143.11	-8.27
Bellevue Health	139.00	-2.40	152.40	108.40	3.88	143.92	-2.48
Biotech Growth	1195.00	-15.00	1300.00	612.70	—	1259.16	-6.45
BlckR Amer Sml	238.00	1.00	242.00	169.87	5.57	240.63	-2.03
BlckR Energy & Res	177.00	2.50	184.00	87.81	2.68	182.60	-3.54
BlckR Front	190.00	-1.00	193.00	125.68	3.91	193.49	-3.18
BlckR GtEur	585.00	3.00	619.00	470.37	1.22	613.79	-5.46
BlckR I&G	229.00	1.00	234.00	175.00	3.36	260.71	-14.92
BlckR Smlr	1376.00	4.00	1396.00	1077.93	3.23	1567.76	-12.38
BlckR Throgmorton	658.00	4.00	669.00	454.00	2.74	712.51	-8.12
BlckR World Mining	902.00	8.00	1060.00	377.00	2.55	948.76	-7.80
Brunner	1476.00	6.00	1514.00	1089.60	1.69	1602.69	-9.00
Caledonia Inv	359.00	—	395.00	321.50	2.53	564.51	-35.16
CanGen C$	2572.25	10.06	2724.87	1675.72	2.26	82.63	-42.62
City of Lon	560.00	3.00	565.00	382.27	3.86	547.36	1.87
CQS NatRes	369.00	13.00	443.00	160.01	5.02	367.52	-3.99
CT MgdI	127.50	—	129.00	102.00	5.96	125.68	1.06
CT MgdG	314.00	—	318.00	242.00	—	305.95	2.35
CT Cp&I	359.00	—	361.00	280.94	3.62	374.06	-4.52
CT UK HIT B	117.00	1.00	118.00	91.00	4.95	116.56	-2.05
CT UK HIT Ord	118.00	—	120.00	85.55	4.91	116.84	-1.66
Dunedin Inc	302.00	—	314.00	254.00	5.40	323.31	-5.04
Edinburgh Inv	801.00	—	842.00	667.00	4.00	872.02	-8.10
Edin Worldwide	228.00	-0.50	233.00	133.00	—	216.57	3.34
Euro Opps	880.00	-6.00	965.00	735.13	0.23	940.88	-5.83
The Euro SmlCo	223.00	1.00	230.00	155.45	2.81	244.39	-8.68
F&C Inv Trust	1262.00	13.00	1276.00	900.75	1.28	1345.91	-7.21
Fidelity Asian	628.00	—	632.00	440.67	3.26	642.97	-4.26
Fidelity China	322.00	4.00	339.00	206.28	2.48	347.82	-8.38
Fidelity EmerMkts	1194.00	-4.00	1226.00	615.00	1.66	1300.83	-7.39
Fidelity Euro	431.50	2.50	436.00	326.00	2.18	446.42	-3.53
Fidelity Spec	449.50	1.50	453.00	282.00	2.27	440.10	1.37
Finsbury G&I	737.00	-11.00	964.00	715.00	2.74	798.36	-7.25

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Gbl Small Co	185.80	2.40	186.00	131.94	1.61	196.60	-7.14
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	—	294.00	190.00	1.15	496.92	-43.58
Hansa A	272.00	-2.00	280.00	188.36	1.18	496.92	-44.78
Hen FarEs	247.50	1.00	258.50	182.67	10.08	236.17	3.38
Hen High Inc	199.00	0.50	202.00	144.00	5.48	207.85	-4.21
Hen Smlr	912.00	4.00	942.00	638.75	3.07	994.14	-8.37
Herald	2510.00	35.00	2660.00	1682.00	—	2665.42	-7.03
HICL Infra	117.40	-0.20	126.87	103.71	7.11	156.91	-24.14
Impax Env	411.00	-2.00	432.00	286.43	1.24	446.36	-6.14
IntBiotech	904.00	-14.00	1000.50	480.00	3.52	955.26	-5.36
Intl PP	128.20	—	130.60	105.20	6.69	149.87	-13.64
Inv Asia Dragon Tst	436.00	—	449.00	288.00	3.62	470.32	-7.57
Inv Bond Inc	174.50	—	178.50	150.11	7.02	171.67	1.36
JPM Amer IT	1118.00	6.00	1176.00	827.00	0.98	1143.36	-2.87
JPM Asia G&I	494.50	1.00	498.00	323.00	5.40	510.25	-4.83
JPM China G&I	289.50	0.50	313.00	200.00	4.68	320.26	-9.05
JPM Clavr	882.00	6.00	896.00	632.23	4.10	926.11	-4.89
JPMGblCore	79.30	—	78.80	77.00	—	—	
JPM Emrg EMEA	250.00	—	310.00	176.10	0.44	70.79	257.24
JPM Emrg	145.00	1.20	148.40	89.90	—	156.16	-6.96
JPM Eur Disc	625.00	4.00	635.00	434.00	2.08	660.94	-5.69
JPM Eur G&I	146.00	1.00	148.00	93.60	3.42	144.71	0.69
JPM Em Mk Div	187.00	2.50	188.00	114.30	3.21	196.70	-5.78
JPM Gbl G&I	576.00	5.00	614.00	441.50	3.99	589.74	-3.09
JPM India Gwth Inc	977.00	-2.00	1108.00	873.77	4.54	1041.29	-5.10
JPM UK Sm	350.50	8.00	350.50	242.54	4.14	370.49	-7.20
JPM US Sml	423.00	3.00	512.00	334.01	0.73	450.80	-7.99
Law Deb	1158.00	8.00	1170.00	737.17	2.99	1132.08	1.34
Lindsell Train	636.00	26.00	896.00	580.64	6.60	7.45	-17.35
Lowland	177.50	2.50	179.00	111.00	3.73	186.44	-6.85
Majedie	276.00	-2.00	286.00	224.00	3.12	320.90	-13.98
Marwyn Val	141.00	—	140.96	139.00	6.43	268.78	-46.42
Mercantile	266.00	2.00	272.00	195.00	3.03	293.02	-9.38
Merch. Trst	646.00	5.00	656.00	448.00	4.54	668.70	-3.61
Mid Wynd	746.00	-2.00	832.00	628.00	1.12	755.29	-2.11
Monks IT	1492.00	4.00	1560.00	984.03	0.03	1553.08	-4.66
Montanaro Eur	163.00	-0.50	185.50	130.60	0.83	176.97	-7.23
Murray Inc	936.00	6.00	941.00	727.83	4.27	1017.24	-8.30
Murray Intl	356.00	3.00	356.68	219.00	3.40	346.53	1.29
New Star IT	125.50	-1.00	131.00	96.00	2.83	184.65	-31.22
N. Atl Smlr IT	356.00	-2.00	402.00	318.00	2.47	560.88	-35.64
Pac. Assets	382.00	-1.00	384.00	287.00	1.28	420.50	-9.77
Pac. Horiz.	885.00	5.00	913.00	494.62	0.17	947.30	-6.54
Pers. Assets	546.00	—	550.00	487.00	1.32	548.24	-0.30
Polar Health	417.00	—	439.00	285.00	0.53	405.82	2.34
Polar Fin.	235.50	1.00	240.50	169.94	2.19	238.16	-1.05
Polar Tech.	486.00	6.00	507.00	235.00	—	519.15	-6.94
Rights & Iss IT	2095.00	-25.00	2260.00	1670.00	2.11	2717.72	-22.60
RIT Cap.	2190.00	—	2280.00	1672.20	1.96	2921.00	-24.11
Ruffer Inv Pr	302.50	1.00	309.50	270.50	2.05	308.95	-2.07
Schdr AsiaPac	704.00	9.00	706.00	455.46	1.85	761.80	-9.13

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	594.00	—	600.00	384.00	1.94	600.53	-1.35
Schroder Inc	358.50	-2.50	361.00	249.00	4.10	380.57	-7.03
Schdr Japan	340.00	12.00	340.00	198.00	3.39	361.49	-7.66
Schdr Orient.	367.00	3.50	369.50	233.47	3.32	377.74	-3.52
Schdr UK Mid	730.00	—	756.00	489.59	3.07	768.91	-5.78
Scot American	522.00	—	528.00	427.03	2.97	569.37	-8.54
Scot Mortgage	1211.00	-0.50	1298.50	778.14	0.36	1240.78	-2.06
Scot Oriental	273.00	-2.00	310.00	242.60	1.25	308.77	-10.33
Shires Income	323.00	-4.00	327.00	210.00	4.80	322.50	-1.02
Smithson	1456.00	-30.00	1644.00	1224.00	0.18	1535.15	-2.52
Strategic Eq.	396.00	6.00	412.00	262.00	1.07	425.38	-9.98
Temple Bar	397.50	3.00	398.54	249.36	3.58	388.84	0.95
TRIG	70.20	0.60	90.50	66.40	10.76	110.53	-37.72
UIL	160.00	—	170.00	150.00	5.00	244.44	-34.71
Utilico EmerMkts	291.00	2.00	298.00	190.04	3.23	321.49	-10.39
VEIL	808.00	5.00	865.00	453.00	—	903.67	-11.23
Worldwide Hlth	355.50	-4.50	397.03	256.54	0.68	378.80	-5.78
Conventional - Private Equity							
CT PrivEq	555.00	-9.00	592.00	396.00	5.05	690.95	-20.68
HGCapital	427.50	24.00	542.00	365.50	1.29	551.98	-31.15
HVPE	3070.00	20.00	3220.00	2136.00	—	4318.00	-29.25
ICG Ent	1490.00	2.00	1611.42	1064.00	2.55	2042.52	-27.14
Pantheon Int	364.00	0.50	390.00	262.00	—	510.60	-28.52
Partners PE €	859.52	-12.28	945.52	775.85	7.58	13.38	-25.86
Patria PE	613.00	-4.00	640.00	494.00	2.87	843.61	-27.09
Conventional - Property ICs							
AEW UK REIT	106.00	-0.40	113.00	92.00	7.55	106.61	1.71
TR Prop	334.00	2.50	343.00	273.70	4.79	363.27	-7.21
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	55.75	-2.86
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.50	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.45	3.20
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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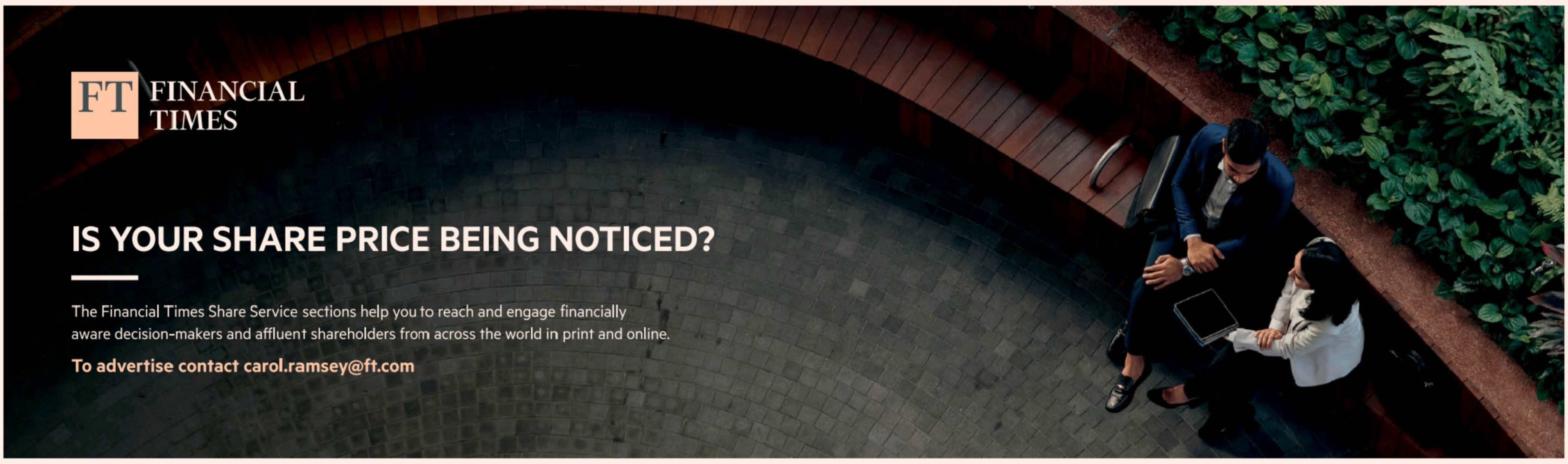
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FT Weekend

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Lloyds can afford to add some Wall Street swagger

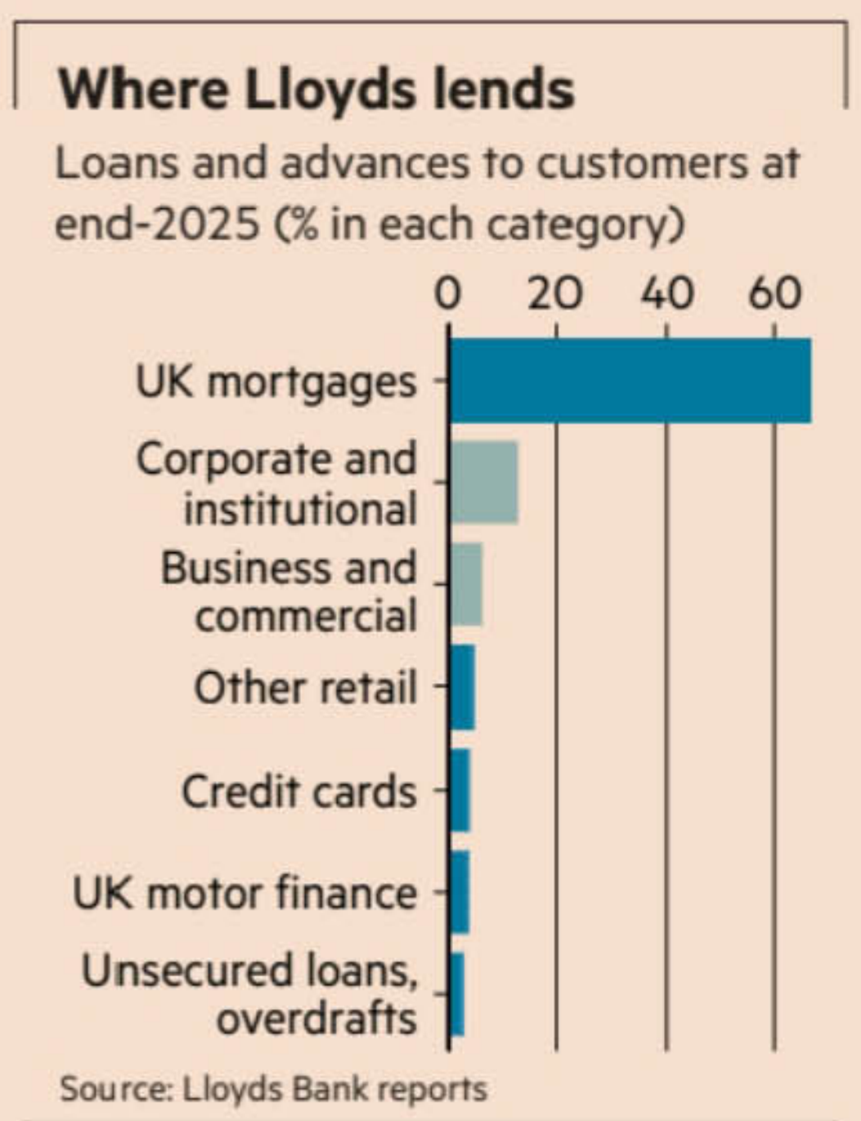
A UK retail bank making big plans to expand in investment banking, and even considering international expansion? Given the country's history, it's not a notion that would immediately fill investors — or regulators — with confidence. But Lloyds Bank's plan to build up its corporate and institutional division is a better idea than it sounds.

Growing in areas such as foreign exchange hedging and advising on bond sales for large corporations is expected to be a key part of the plan chief executive Charlie Nunn presents to investors over the summer. That's a stark contrast with local rivals such as Barclays, which is reducing the relative weight of its investment bank in favour of Lloyds' core areas of UK consumer and business lending. HSBC, meanwhile, is entirely pulling out of several areas, such as advising on European mergers.

However, Lloyds starts from a different position: while Barclays is relatively small in some parts of the domestic market, Lloyds is already the UK's largest high street lender with a market share of around 20 per cent in areas such as mortgage loans. That puts a limit on how far it can grow in consumer banking. Serving large corporate clients offers more green space for expansion, including in products that would help reduce its exposure to interest rate movements.

Plus, it would not be building a business completely from scratch.

LLOYDS BANK



Source: Lloyds Bank reports

Though it tends not to draw much attention to it, Lloyds does already have a presence in areas such as sterling debt capital markets and leveraged loans.

Lloyds' plan has some similarities to Wells Fargo, which occupies an equivalent position in the US market: a huge retail bank with an equine mascot and a CEO called Charlie who wants to become a bigger player in investment banking. An important difference, however, is that Lloyds has shown no indication of wanting to break into the racier ends of the business. Lloyds, like Wells, has been recruiting more staff to serve hedge fund clients, but it is not trying to become a British Goldman Sachs — it is focusing on services such as cash management rather than prime brokerage.

Moving at a steady trot rather than galloping wildly ahead would tally with the approach Lloyds has taken in other new areas such as build-to-rent housing, though there have also been hints of more radical ideas. At a recent meeting with investors, Nunn said the bank had discussed options such as using its retail banking tech to open a digital bank outside of the UK.

Lloyds is not alone in needing to get a little more inventive with its growth plans. With most big banks in decent shape after years of restructuring, and valuations finally back above historic averages, they can't just rely on ever-rising capital returns to drive further share price gains. Investors should watch carefully for any signs of hubris but in Lloyds' case, the management team should have enough goodwill in the bank to be given a chance.

Rio Tinto and Glencore's rocky romance might yet find a happy ending

For romcom aficionados, the courtship between Glencore and Rio Tinto will have felt familiar. Some awkward early interactions, followed by repeated near-misses until at last the two lead characters accept the inevitable and finally get together. That last part hasn't happened yet for the two mining groups, but it probably will.

Glencore and Rio this week called off merger talks that would have created a giant with a combined enterprise value of more than $280bn. It's one of many failed attempts over the course of this decade.

The deal's strategic logic holds firm, though. Glencore's high-quality copper assets and marketing operations are a good match for Rio's mining capabilities. The two sides appear to have come unstuck not on logic but on price. Glencore was gunning for 40 per cent of the merged company. Based on their market capitalisations before the deal was announced, the resulting transfer of £13bn of value would equate to a 25 per cent uplift for Glencore's shareholders.

Glencore may have wanted a big premium to compensate it for the fact that Rio was hoping to appoint both chair and CEO of the combined entity. But since the deal offers precious little in the way of cost-cutting opportunities to inflate the duo's value, that uplift would have been funded by Rio's own shareholders, in the form of a falling share price.

Time will ratchet up the pressure on both sides to come together. Rio has healthy near-term production prospects, targeting 3 per cent growth between 2024 and 2030. But beyond that, there is less visibility. Towards the end of this decade, meanwhile, Glencore will need to make the final investment decision on its greenfield El Pachon project in Argentina.

It's a fair bet that, as time unspools, both companies will become more malleable on price, governance and other potential sticking points. Sometimes, romcom finales hint at the bittersweet recognition that, even though relationships are flawed, they are the best either side can do.

Warp-speed growth of prediction markets puts them on thin ice

From Super Bowl to ice dance? Prediction markets have boomed during the American football season. Operators such as Kalshi and Polymarket must hope the Winter Olympics will take up the gambling slack. It would be better, though, if the action cooled: more wagers will draw even more attention to a market trying the legal equivalent of a triple Axel.

The growth of prediction markets has been prodigious. Sums wagered have risen nine-fold since the US football season began, encouraging a stampede of new entrants. These include the UK's Plus500, which announced its intentions this week.

The $4.3bn wagered in the last week of January suggests a $200bn-a-year market that may already have surpassed online sports betting in size. That makes the legal haze around the industry, which draws in sophisticated financiers as well as mom-and-pop punters, harder to bear.

Financial watchdogs have unsurprisingly moved to assert their control. This week, the Commodity Futures Trading Commission maintained these wagers were financial swaps. Several state-level gaming regulators, including in New York and Nevada, are meanwhile in court arguing that predictions are a form of gambling and fall under their purview, not that of a federal watchdog.

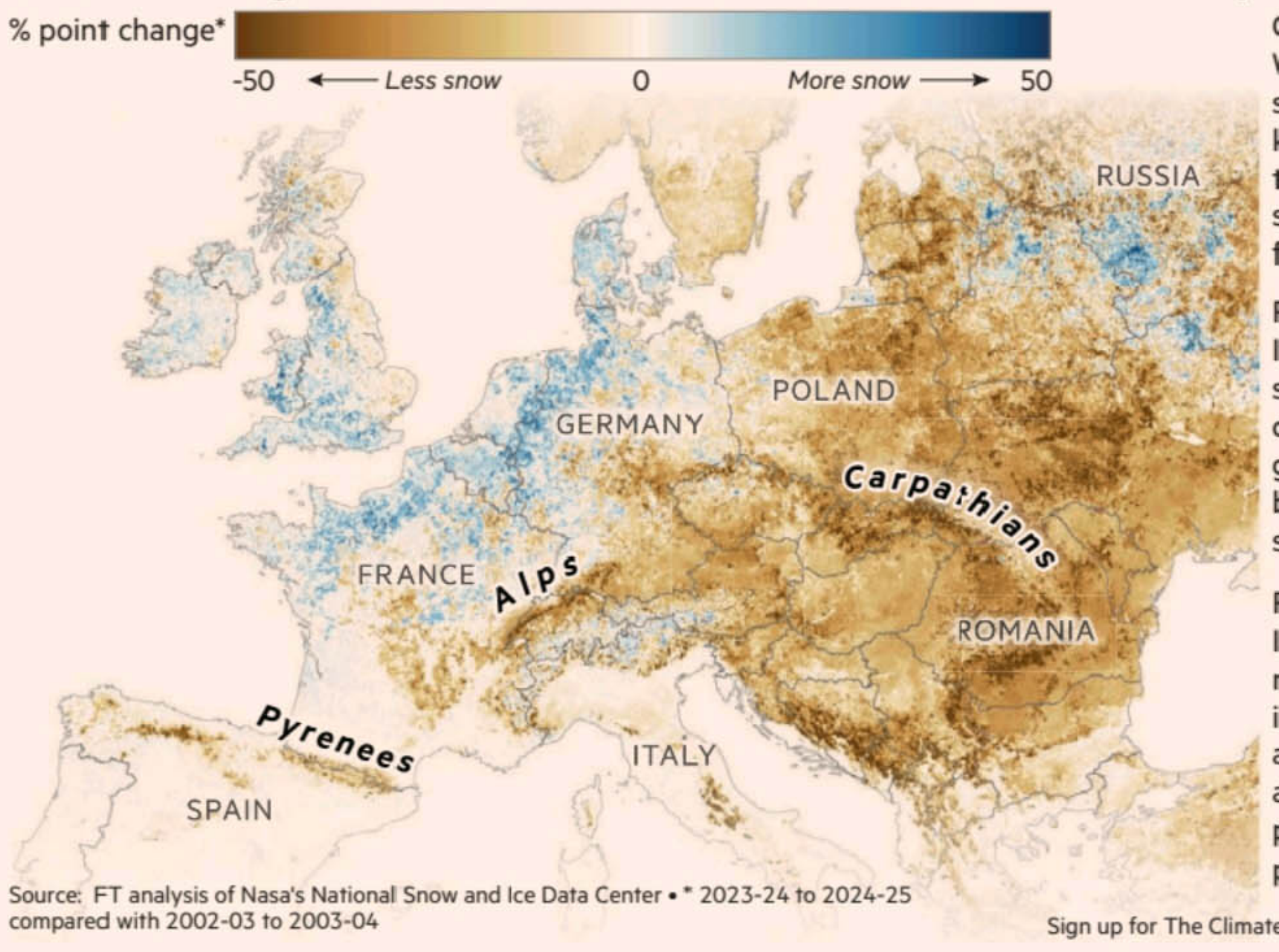
One way or another, clarity will come. There are some signs that smaller investors, most likely retail, lose more on predictions than they do via other forms of betting — and more than bigger players, according to a dataset analysed by a team at Citizens JMP Securities. That's the sort of ratio that could gird politicians into action.

Predictions markets, meanwhile, have a packed schedule. The Olympics will be followed by the football World Cup and the US midterm elections in November, bang in the middle of football season.

It is all grist to their mill. But will the rules of the game change in a way that spoils their profit plans? It would be brave, if not reckless, to bet against it.

NIKKEI Asia The voice of the Asian century

Climate change has affected snow cover across much of Europe



Source: FT analysis of Nasa's National Snow and Ice Data Center • * 2023-24 to 2024-25 compared with 2002-03 to 2003-04

Climate change is reshaping the Winter Olympic Games, as declining snowfall and rising temperatures in key locations spark concerns about the feasibility of where the global sporting event can be held in future.

Research carried out for the International Olympic Committee said the number of viable host countries for the Winter Games globally could be reduced to just 10 by 2040 as a result of shrinking snowfall and unpredictable weather.

FT analysis of National Snow and Ice Data Center data shows that many of the main mountain ranges in Europe — the Alps, Carpathians and Apennines — have experienced a reduction in snow cover of 50 percentage points or more over the past 20 years.

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Bitcoin blues and 'tech wreck' signal a fundamental reset

Katie Martin

The Long View

Bitcoin is the standout victim of a neck-snapping reordering of the hierarchy in risky assets. Let it burn. Early yesterday, the libertarian fan token fell to within a whisker of $60,000 a pop, marking a brutal 30 per cent decline so far this year and a 50 per cent drop from its peak in October last year.

Despite the hope and enthusiasm that the re-election of Donald Trump provided to the industry, bitcoin itself — the biggest beast in crypto — now stands comfortably below the level it held at the time of that vote.

Driving this decline is the same thing that always drives the price of bitcoin — a pullback in market exuberance in general and in tech in particular. (Clever-sounding rationalisations relating to inflation, demand for havens and a recalibration of the financial system away from proper currencies have always been for the birds.)

This reset in stock markets is a big deal. By the lowest point this week, the S&P benchmark index in the US had shed nearly 3 per cent from its high of 7,000 earlier this year. That's a lot in itself but it also masks some serious ructions under the bonnet. To illustrate the point, the tech-rich Nasdaq Composite index, for instance, was down by 6 per cent from its high of this young but eventful year so far. Sharon Bell, a stocks analyst at Goldman Sachs, called what we are seeing a "tech wreck".

It is all a bit odd given that, on paper, risky investments, particularly in the US, have never had it so good. Stocks have the backing of a central bank seemingly poised for further interest rate cuts. The One Big Beautiful Bill Act is on track to dish out stimulus in the form of tax rebates to the American public. The US president said recently he expects the stock market to double "in a relatively short period of time".

The problem here is not that the enthusiasm for AI-related stocks has proved to be the bubble many feared. Or at least, it has not burst because the technology itself has proved to be a dud. Instead, somewhat ironically, it is the opposite. In some areas, AI simply works too well. Stocks in analytics and software companies have taken the strain this week after the AI company Anthropic launched productivity tools that could, over time, wipe out the need for a lot of what they do.

"Software, data services companies, publishers, financial information providers, alternative asset managers and gaming stocks have all sold off sharply on rising fears of AI-driven disruption," wrote Bell. So far this year, the software sector is down 16 per cent, she said, while the long-unloved Stoxx Europe 600 index, crammed with dull commodity producers, utilities, industrials and financials, is up 4 per cent.

> 'Over the last few months, the market has shifted from the "every tech stock is a winner" mindset'

Already, the American exceptionalism model that has dominated investment for decades is stumbling. Scattergun geopolitical and economic policy from the Trump administration is undermining non-US investors' habit for keeping US markets at the centre of their portfolios. But the tech reset is something Trump cannot control and cannot chicken out of. Unlike other market pullbacks in the past year, the president cannot click his fingers and make this go away.

Big asset managers have been saying for months that, at some point, the market leadership will shift away from the producers, enablers and hyperscalers in AI and towards the companies that will eventually benefit meaningfully from the productivity enhancements this technology promises to provide. What we have seen in markets this week suggests that moment has arrived somewhat earlier than they had imagined.

"Over the last few months, the market has clearly shifted from the 'every tech stock is a winner' mindset to something far more brutal: a true winners and losers landscape," said Deutsche Bank analyst Jim Reid in a note to clients this week. Now, it looks rather like tech is "eating itself", he added.

The rising tide Reid describes there has provided a solid underpinning to all kinds of speculative dross in markets in the past few years, including crypto.

The staying power of this thing is something to behold, and I would never rule out a recovery as long as enough people remain, inexplicably in my view, wedded to its underlying philosophy. But now feels like a moment for a reset of risk tolerance in global markets, and that does not augur well for token prices or for the already dire performance of companies that buy and store them.

One of them, Strategy, reported a $17bn operating loss in its latest quarterly results this week. The stock, which came close to inclusion in the S&P 500 last year, is down some 60 per cent since its peak after Trump's re-election despite an isolated bounce yesterday.

The shock to bitcoin is brutal for those who have placed their life savings in this thing. But the warning signs were there all along, and those who bought it anyway can reasonably be expected to have done so with their eyes open. Theirs is a pool of capital that has been placed in this unproductive belief system for too long. In this more sober market environment after the "tech wreck", now is the time for that money to do something more useful in the financial system.

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Anselm Kiefer
A sumptuous new show in Milan's Palazzo Reale
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War stories

Behind Russian claims of inexorable advance in Ukraine is a system under strain. The world's 'middle powers' need to make that clear, argues *Peter Pomerantsev*

Above: a billboard in Moscow last year to honour Russian servicemen that reads 'Our Defenders'

Below: Ukrainian President Volodymyr Zelenskyy with French President Emmanuel Macron and British Prime Minister Keir Starmer at the so-called coalition of the willing summit in Paris on January 6 — Getty Images; Reuters

In Vladimir Putin's telling, Russia's victory is so close he can barely fail to grasp it. The hour of neo-imperial powers is nigh. Even America is joining. Democracies, and European ones especially, are on the losing side of history.

At home Russia's president boasts of having overcome western sanctions to guarantee economic and social stability. On the front lines in Ukraine he claims to have the "strategic initiative" as his army advances towards taking the whole of the Donbas region. "Either we liberate these territories by force, or Ukrainian troops leave these territories," he warns. His weapons factories, according to Nato secretary-general Mark Rutte, pump out ammunition at four times the rate the alliance can manage.

America's leadership repeats the story. JD Vance believes it is likely Russia will take Donbas. Donald Trump, describing footage of a Moscow military parade, reportedly told aides Putin's army looked "invincible". The US has linked Ukraine ceding territory to security guarantees. Whether Trump fully believes Putin's all-conquering narrative, or affects to because he wants Ukraine to concede, can sometimes be difficult to gauge. But both Putin and Trump know that we live in a world where being able to impose your story is what matters.

If Putin can impose his — that Russian victory is inevitable — then he can push for better terms in negotiations, or blame their failure on Ukraine and Europe. The war in Ukraine has always had this dual dynamic: an early 20th century-style conflict where gains are measured in kilometres, and one played out in the global information space where facts can be reframed. Military theorists talk about the importance of escalation dominance in conflict, but narrative escalation dominance is ever more essential.

And in the Kremlin's telling, the war has never been just about Ukraine but part of a set of interconnected geopolitical dramas — in all of which it claims that it is winning. This larger story has a hero — a virile, resurgent Russia — overcoming an aggressive Nato that carries both a military and civilisational threat. This Nato bogeyman wants to dismember Russia. Therefore Russia must strike first.

Here perception is even more essential. The transatlantic alliance rests on an image of American resolve and shared values with Europeans. Every day both are being eroded. Trump's threats to annex Greenland cracked an already delicate facade.

Russian propaganda is lapping this up. Trump, asserted an op-ed in the popular tabloid Komsomolskaya Pravda in December, now sees Russia as a "possible partner" and Europe as a "liberal stronghold that must be destroyed". Europe in this framing embodies a dying set of values that defend the rights of small states and even smaller people.

Yet for all its seeming strength, the Putin story can be undermined. Russia faces systemic vulnerabilities in 2026 both at home and internationally. Liberal democracies can reverse the dynamic. But to do so, they need to learn how to subvert Russia's storytelling, while making their own actions cohere into a greater narrative of efficacy and resolve. This matters irrespective of what happens in the immediate trilateral negotiations between the US, Russia and Ukraine or any deals on land inside Ukraine. At stake is whether medium-sized democracies can hang together and hold their own among predatory powers.

"It's not about PR or spin," says Mark Laity, a former head of strategic communications at Nato, "but about understanding that policies and actions equal character, and feed into the greater story you are telling. You start off with a clear narrative — and then take the actions that support it. Narrative is strategy in story form."

To see the fragility of the Kremlin narrative, start on the front lines. In late 2025 Putin grandly announced that Russia had seized the city of Kupiansk. Ukrainian President Volodymyr Zelenskyy, who with his career in entertainment TV is a dab hand at narrative politics himself, then filmed himself in the city. Putin's propaganda responded with videos of Russian troops entering Kupiansk — only for it to be revealed that these troops were retreating.

A few months later, I file this story from a freezing Kyiv where the energy system has been pounded by Russia. If Putin hopes the lack of heat and light will stir protests against the Ukrainian leadership and encourage capitulation, the plan isn't working: there are no signs of protests at present, and the latest polling shows a hardening of attitudes to continuing the war.

Putin's main domestic narrative is that he is the strong hand who can maintain stability after the chaos of the Soviet Union's disintegration and the economic collapse of the 1990s. Putin and his circle of Soviet-era security servicemen are fixated on how rapidly the Soviet regime lost control. This underlying sense of insecurity infuses his paradoxical rule. Russia faces no election — yet the Kremlin is constantly on edge. Russian leaders poll the country incessantly to work out if there is any chance of protest. And when something happens that puts Putin's sense of control under risk, he retreats.

That was most clear during the 2022 invasion of Ukraine, when hundreds of thousands fled Russia fearing mobilisation and the economy was briefly in freefall. Since then, Putin has offered a new social deal funded by oil exports and defence investment, in which the middle classes of larger cities can avoid the direct impact of the war while the provincial poor are paid vast sums to serve. This deal has preserved stability for three years. But it is beginning to come apart.

You can see the cracks in the recruitment for the armed forces. The lot of the Russian soldier has always been a mixed one. One the one hand, the signing-on bonuses are equal to a lifetime's salary, as high as $50,000. But the moment you get inside, you have to give big parts of your pay cheque away. "Soldiers complain that about 50-70 per cent of their income goes on paying off the commander to avoid going to the front lines; buying equipment including drones and uniforms," explains Liubov Tsybulska, a Ukrainian strategic communication expert who monitors Russian soldiers' posts.

The Kremlin is becoming more desperate to find men ready to sign up. The Russian internet is rife with stories of people being pushed to serve. People with minor debts are receiving "offers" to sign up and have them erased. Russia has long been giving hardened prisoners the chance to serve and have their sentences forgiven, but now the proposals are being made in court.

Putin has ordered reserves to be summoned for service. He has also expanded military conscription. Those affected are often middle-class young men completing mandatory training. They are not meant to be sent to the front, but families worry that they will now be pushed into signing on. Putin has staked his credibility on taking the rest of the Donbas. But in order to do so he risks inching closer to a disguised de facto mass mobilisation — a potential moment of instability.

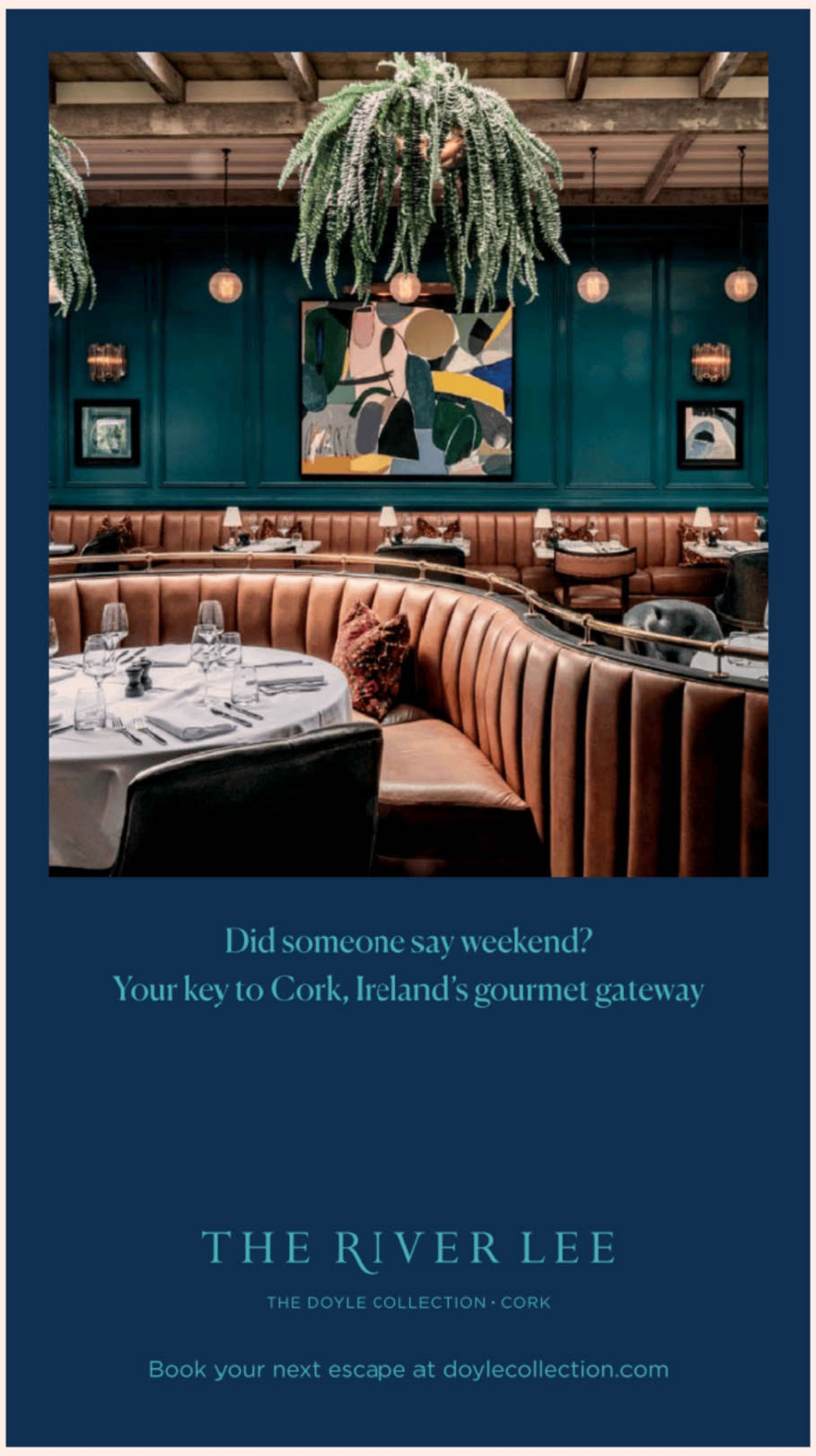
> 'You start off with a clear narrative — and then take the actions that support it. Narrative is strategy in story form'

The economic deal Putin offered the country is changing too. "The biggest challenge Putin faces this year will be budgetary," says Alexander Kolyandr, a fellow at the Center for European Policy Analysis who writes for the exiled Russian newspaper, The Bell.

Russia's budgetary deficit stood at 2.6 per cent of GDP in 2025, five times wider than initially planned, while the government expects it, probably too optimistically, to be 1.6 per cent this year. Unable to cut expenses and without access to global capital, Russia can borrow domestically only, piling up debt and fuelling inflation, Kolyandr notes.

Internationally, the Putin story is also not quite as self-confident as it seems. In the past year Russia has seen regimes it sponsored and supported fall in Syria and be humbled in Venezuela. Iran, a

Continued on page 2



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A glimmer in the dark

ENUMA OKORO

THE ART OF LIFE

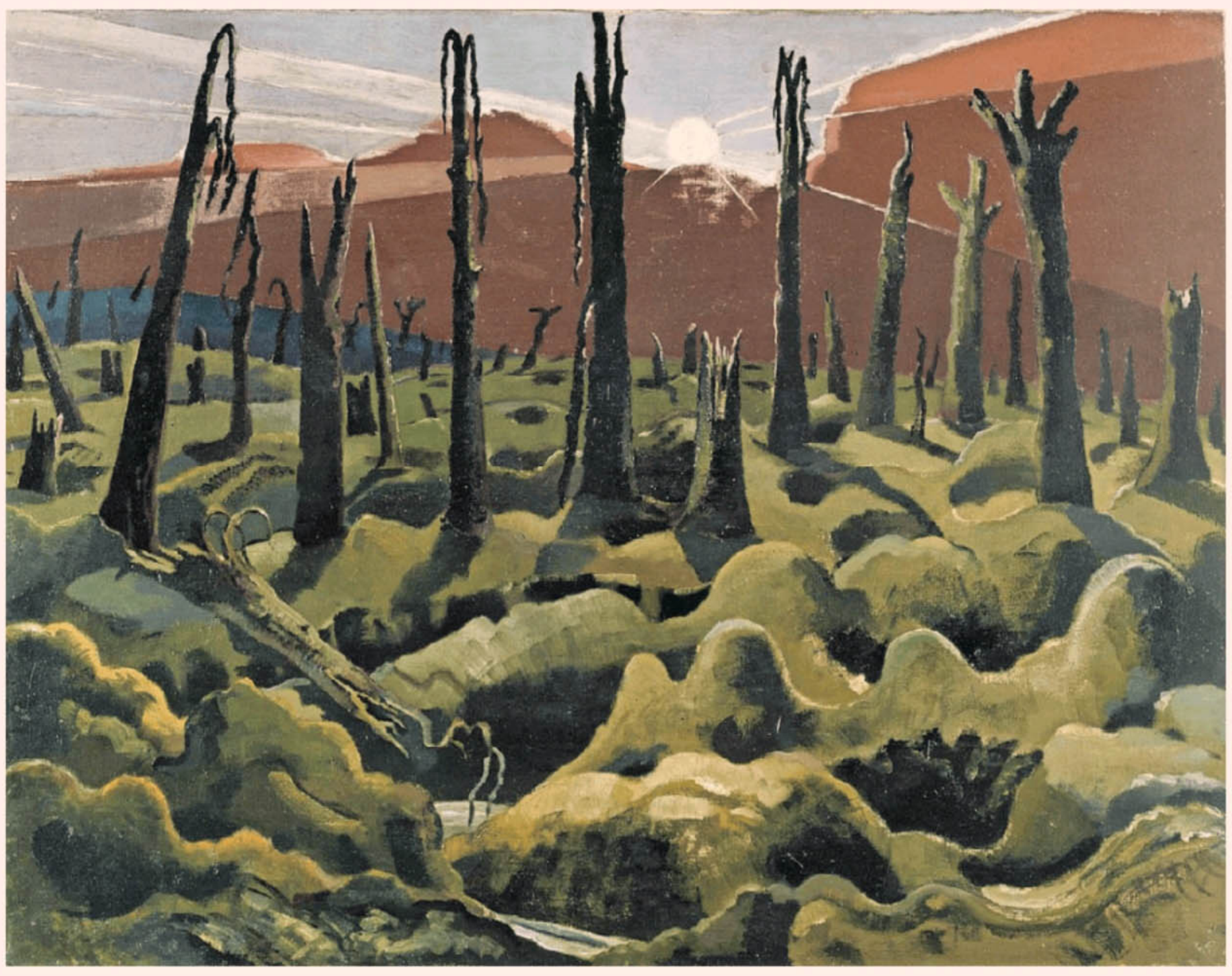
I don't know about anyone else but for the last couple of weeks I have been thinking about the ongoing challenge of how to be more present in daily life. Such is the turmoil in the world right now that, no matter where one is located, there are enough escalating concerns to give rise to a near constant sense of: "what to do now?"

A few weeks ago, I wrote about trying to hold on to the agency that we do have in our communities and spheres of influence. I imagine I will return to the idea and expand on it in various ways as the months continue. Because I do believe it's something we need to keep at the forefront of our minds, especially at a time when it can feel like so few good efforts towards justice, compassion or human decency are making a difference in the world. One helpful thing to remember is that we can practise agency at the same time as acknowledging feelings of fatigue or helplessness or concern over what comes next.

I am not one of those writers who has mastered the ability to write solely from an objective point of view when responding to events in the wider world. More often than not I write into the dark, trying to follow a thread of feeling towards some reflection that might help illuminate something small about this journey we are all on together. I write, I think, in the hope of lighting up just enough room to see where the next step might be. Because that is often all I think is possible.

I am taken by the 2022 painting "Black Dress" by the American artist Aubrey Levinthal. In this work a woman stands in front of a mirror holding a loose-fitting black dress against her body as though trying to decide if she will wear it that day. The woman's expression is melancholic, and her skin has an ash-coloured undertone. One imagines she might be selecting the dress in recognition of grief or loss. Behind her we can see the window blinds half drawn and daylight coming through. But still, the entire colour palette of the painting appears washed out. A black table fan is visible in the background. On the dresser beside the woman there are personal items laid somewhat carelessly, without concern for keeping brushes and bottles and sunglasses arranged or in their proper place. The lampshade is also crooked. All of this adds a sense of apathy to the scene. When I look at this painting I see someone doing her best to rise to the occasion of a new day.

There is no way to know the details of this character's life but in reflecting on the present state of the world I think about how, often without fully acknowledging it to ourselves or others, we can carry the collective energy of the wider environment. This has a bearing on how we move through the day-to-day of our own lives. The black dress could be symbolic of the loss of better times. But what I like about Levinthal's painting is that the woman is shown holding up the dress for consideration: is it the right fit? Some days we can stand and adorn ourselves with grief. But some days I think we can stand and question what else might we need to put on to enter the day and into the world. What else might be possible?



'We Are Making a New World' by Paul Nash (1918)

In 1918, British landscape artist Paul Nash painted "We Are Making a New World", a work that is housed at the Imperial War Museum in London. It was based on an ink drawing, "Sunrise, Inverness Copse," that Nash had sketched the previous year while he was serving on the Western Front. The finished work shows a desolate, almost apocalyptic landscape. Nothing is alive. The trees seemed to have been burnt and their mutilated trunks look like skeletal remains. The muddy earth is scarred by shell craters. And onto this scene of devastation Nash paints a bright white orb of sun with long thin rays extending in all directions.

The finished work shows a desolate almost apocalyptic landscape. Nothing is alive

One imagines the title is symbolic of Nash's disillusionment. In a moving letter he wrote to his wife from the front lines he said, "It is unspeakable, godless, hopeless. I am no longer an artist interested and curious, I am a messenger who will bring back word from the men who are fighting to those who want the war to go on for ever. Feeble, inarticulate, will be my message, but it will have a bitter truth, and may it burn their lousy souls."

I was initially reluctant to include this painting because it is so dark and depressing. But the juxtaposition of the title and the work itself reminded me of a powerful quote from a book I read recentl,: *Sage Warrior* by the contemporary Sikh American civil rights activist Valarie Kaur. The book was recommended to me by a friend with Sikh roots, and it taught me much about the beautiful Sikh tradition. I found it especially thought-provoking on the subject of how we approach religious, ethnic, racial and other differences. The quote that came to my mind while looking at Nash's painting is: "Not the darkness of the tomb. The darkness of the womb". I think that the darkness can actually be both. In her book, Kaur describes this era as "the Great Transition – the convulsive birthing labor that precedes the world that is wanting to be born". I believe all have a part in the labouring, in creating the sort of world we desire for all.

The 1939 painting "Vocation" by Italian magical realist, Felice Casorati, depicts a young naked woman kneeling on a rug in front of a table. Her head and shoulders are slouched over the green tablecloth. Her arms and hands resting on an open book of blank pages. There are other books and sheets of paper laid out on the table. The woman's eyes are open, but her stare is distant. Except for the wool-like rug, the room appears cold with bare grey concrete walls and a terracotta-like flooring. It was painted during the second world war and just a year before Italy officially entered the conflict.

The title of the painting may seem an odd fit for the work but as a creative myself, as a writer, I can look at this painting and feel a deep resonance. In challenging times, focusing on work can feel like dragging oneself to the foot of the proverbial table. And to make work that feels meaningful can be even more difficult. The figure's nudity seems symbolic to me of showing up willing to completely bear oneself for the sake of trying to make relevant work.

Yet, as I look at this painting and I continue to think about what was happening in Europe during the year it was made, and what is happening around the world today, I keep hearing that line by the author and essayist Toni Morrison that she wrote in a 2015 essay "No Place for Self-Pity, No Room for Fear". "I am staring out of the window in an extremely dark mood, feeling helpless. Then a friend, a fellow artist, calls . . . he asks, 'How are you?' and instead of 'Oh, fine – and you?', I blurt out the truth: 'Not well. Not only am I depressed, I can't seem to work or write; it's as though I am paralysed, unable to write anything . . . I've never felt this way before . . . ' I am about to explain with further detail when he interrupts, shouting: 'No! No, no, no! This is precisely the time when artists go to work – not when everything is fine, but in times of dread. That's our job.'"

I am certain I have said this in one of my previous columns because I think about vocation a lot, but the word comes from the Latin *vox*, which means voice, and *vocare*, which is to call. I believe that we are all called in some form or other to invest in the good health of our collective humanity. And every day we have to decide whether or not we will show up. This is perhaps especially hard when we are unsure of how to have our voices heard or have our actions make a difference. But we trust that there is a part still for us, as unique individuals with our unique abilities, to lend something towards the healing of a breaking world.

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War stories

Continued from page 1

friend in the supply of weapons and evading sanctions, is wobbling.

Nor is Russia's hybrid war in Europe always successful. Consider Moldova, where Russia spent hundreds of millions of euros on cyber attacks, vote buying, proxy parties, violent groups and media influence to tilt the 2025 parliamentary elections in its favour. Many sectors of Moldovan society pushed back. Law enforcement busted vote-buying schemes. Investigative media exposed troll farms. Pro-democracy media NGOs engaged audiences vulnerable to disinformation.

Pro-European parties won the elections. If Moldova, the poorest country in Europe with 2.4mn people, can defeat Russian hybrid attacks, why can't the rest of the continent?

The Russian story of victory may be vulnerable at home and abroad, but all these data points of weakness are rarely put together. The first step for Ukraine and its allies is to do so relentlessly to show why Putin shouldn't be granted all his wishes in negotiations.

But casting shade on Russia's story is only the beginning. Ukraine's allies need to be able to project their own power. "You need to define your main character, their aims, and how they will get there," explains Laity.

Let's start with "who" this actor is. Russia and the US use the term "Europe" to denote something weak and passive. Instead, Ukraine and its allies need to conceive of a community of democracies that includes the EU members who want to constrain Russia, Ukraine, Canada, Britain, Australia, Japan and others.

Their common interest is to ensure they cannot be dictated to by neo-imperial predator states. This unites both conservatives and liberals: you can hear it from a nationalist-conservative such as Italian Prime Minister Giorgia Meloni through to a liberal hawk such as Poland's Donald Tusk. It jettisons the dead language of the "rules-based international order", which was dependent on America, and envisions conditions where democracies take control over their own safety and prosperity.

Some of the sharpest formulations of this idea come from the Ukrainian philosopher Volodymyr Yermolenko. "Early 20th-century ideas of Europe rested on the question of how smaller republics can resist aggressive empires – then Russia and Germany," he told me. "We have come back to this challenge. After World War II Europe associated its identity with pacifism and negotiation. The 'good' was associated with victimhood. But to be anti-imperial also means to be able to defend yourself."

The great challenge for this sort of community has always been who leads it. Russian power is personified in Putin. The US has become Trump. But here? It can't be the president of the EU. The EU was designed to dilute leadership and suppress assertive storytelling in an endless web of negotiations. Nor could the community be centred, by definition, around a single national leader. The head of Nato has too many obligations to the US to be able to act independently.

But this very lack of single leadership can be made into an advantage. What one has are a range of powerful assets that can be instrumentalised for different uses: the EU for economic warfare and funding defence production; Nato for deterrence; Ukraine for kinetic actions inside Russia; a hybrid threats network that encompasses states and civil society. The trick is to take these powers and put them to use – without relying on the US as before. "Losing the senior partner of the last 60 years is frightening but liberating," says Michael Ignatieff, a former Canadian politician and professor of history at Central European University. "We are not using the agency we possess."

'Losing the senior partner of the last 60 years is frightening but liberating. We are not using the agency we possess'

It was another Canadian politician, Mark Carney, who delivered the clarion call to this idea in a speech at Davos last month, calling on liberal democratic "middle powers" to impose themselves. As none can do this on its own, they need a system where the voices of each member matters. Their democratic values are not just ideals, but integral to the sort of power model they need to survive.

So what actions can change the narrative of potential negotiations in the short term, and establish a free and secure space for democracies to compete with the predator states in the longer term?

Consider the Russian hybrid campaign meant to divide Europe around its support for Ukraine: the sabotage, disinformation and cyber attacks that plague the continent. These are cheap and are often carried out through proxies. So when mysterious actors launch drones to disable Copenhagen's airport or when mysterious fires break out at German arms factories, Europeans struggle to even name the perpetrator, let alone take effective action, and thus look even weaker.

A hybrid threats network would be more assertive in attributing operations to Russia, and then take actions to make Russia regret its aggression. Democracies' wide range of tools then becomes an advantage – Russia has no idea where the blow will come. Will it come in the form of cyber attacks? Information operations? Economic pressure to damage Russia's international relations? Enabling Ukraine to strike deeper into Russia? Seizing the vessels that are cutting cables on the Baltic Sea? Suddenly the hybrid story would be flipped.

Ultimately, the Kremlin's military expansion depends on oil sales. Ukraine's allies are signalling these can be damaged. In January a group of European nations warned it will block shadow fleet tankers in the Baltic. The French seized one tanker in the Mediterranean. India, which has just signed a trade deal with the EU, has blocked some access to its ports. Sometimes American and European interests still align: America has stopped shadow fleet ships that work with Venezuela.

No single action will resolve everything – Russia will always respond too. The aim is for the middle powers to display they can be more than the sum of their parts, and to constantly increase the pressure on Russia from always unexpected angles, thus undermining Putin's confidence in maintaining his own narrative.

To be taken seriously they will also need to show intent for the long term, especially on defence production. One way to catalyse that process is to bring together the capacities of Ukraine and Europe. Europe has the money; Ukraine the technology and experience. In Ukraine, weapons are developed, tested and produced far faster than in Europe. As Ukraine's former deputy minister for infrastructure, Oleksandra Azarkhina, argued at an event at British think-tank the International Institute for Strategic Studies in December, two important steps are to change Ukrainian laws on intellectual property to align with the EU, and to liberalise export controls between Ukraine and partner nations.

As the rule of law degrades across the world, the supposedly sclerotic Europe could look ever more of a safe haven. Rather than a symbol of impotence as portrayed by America and Russia, middle-power democracies can turn into a beacon: a well-guarded, secure space where rule of law and security undergirds prosperity. The alternative is to be bullied into submission.

Peter Pomerantsev is the author, most recently, of 'How to Win an Information War: The Propagandist Who Outwitted Hitler'. He is a senior fellow at the SNF Agora Institute, Johns Hopkins University

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A NEW HOME FOR A NEW FUTURE

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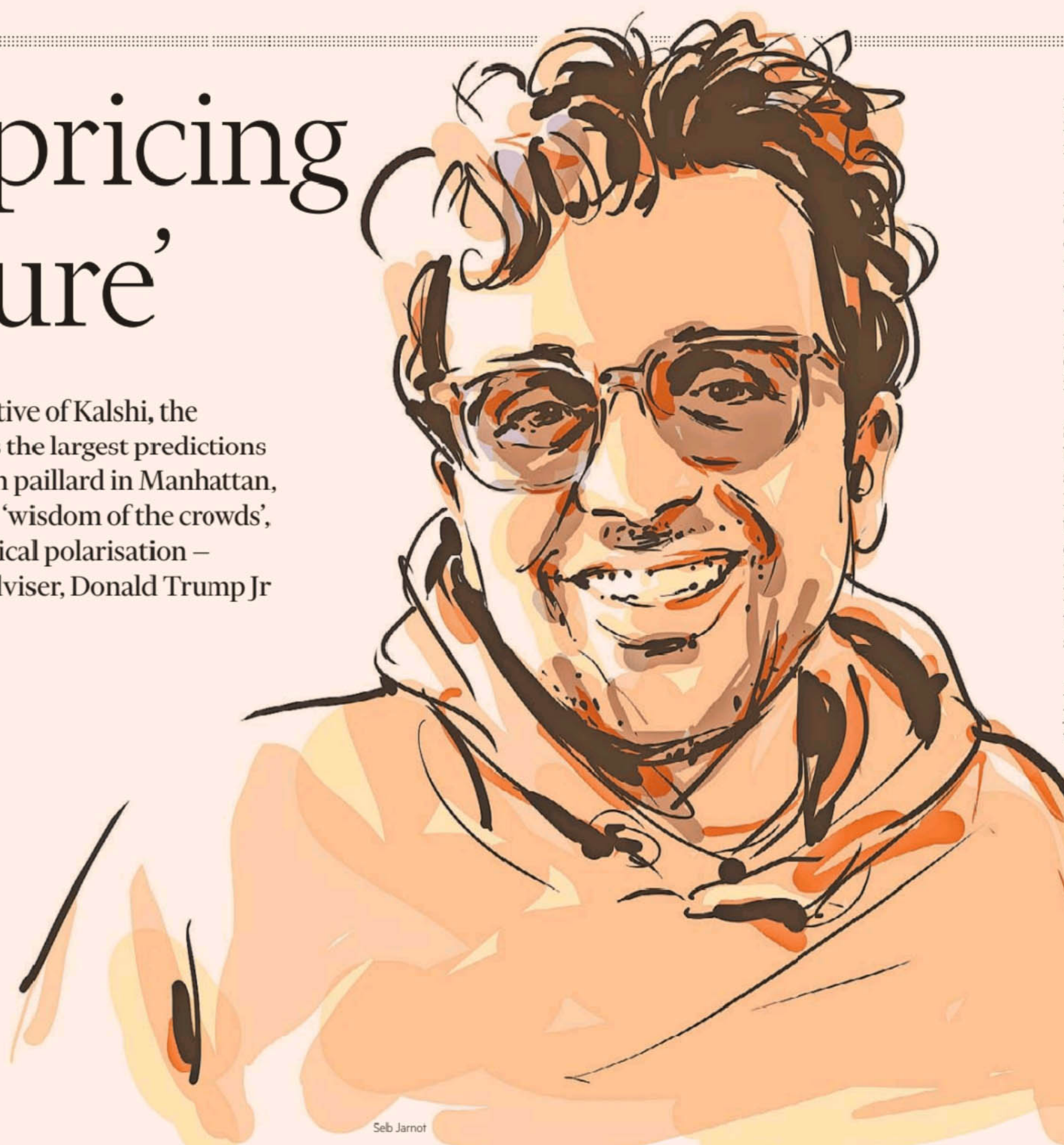
'We're pricing the future'

As co-founder and chief executive of Kalshi, the 29 year old entrepreneur runs the largest predictions market in the US. Over chicken paillard in Manhattan, he tells *Oliver Roeder* about the 'wisdom of the crowds', how markets can combat political polarisation — and the company's strategic adviser, Donald Trump Jr


Seb Jarnot

Lunch with the FT Tarek Mansour

Tarek Mansour believes deeply in prediction markets — or so he tells me again and again. He says they will, variously, play the role of modern oracle, innovative asset, public educator, new journalism and political saviour. At the moment, however, most of the money flowing through them is gambling on American football.

"We're making the world a little bit smarter about the future, and I think that's a very valuable thing to build," Mansour says. "It's not something that you should take as the Holy Grail truth, but it's better than the alternatives."

Mansour is a co-founder and chief executive of prediction market Kalshi, the largest such platform operating in the US. He has chosen to meet me at Serafina, one of a small chain of Italian restaurants, in Manhattan's Meatpacking District because it is close to Kalshi's offices and rarely crowded. The sky above New York is a threatening grey, and Kalshi traders are forecasting a 74 per cent chance of rain.

Serafina is empty and, in fact, locked when I arrive at our appointed 11.30am. The waiter unbolts the door and shows me to a corner table at a plush banquette. The walls are of rough brick and the floors unfinished wood. There are a few other tables and a large bar. A radiant portrait of a woman decorates one wall. The waiter, Angel, turns on dance music that blares just for the two of us.

Mansour, 29, arrives a couple of minutes later, wearing a cream-coloured hoodie and thick glasses, lenses slightly tinted. His hair is dark and curly, and falls over one side of his forehead. He is unshaven and says that he hasn't been sleeping well.

"When people talk about, 'We believe in markets,' what do they actually believe?" Mansour says. "What it means is that you believe that they're a good way to figure out what the price of something is . . . And in this case, we're pricing the future."

The idea behind prediction markets such as Kalshi is simple and powerful. Participants trade shares of some future event (for example, will it rain in New York today?). The shares are redeemable for $1 if the event occurs and $0 if it does not. Beforehand, the price (74 cents, say) can therefore be read as a probability of the event occurring (74 per cent). Thus in theory, if large and liquid, these markets quantify and broadcast the "wisdom of the crowd".

Recent venture capital investment values Kalshi at $11bn, turning its two founders into paper billionaires. The other, Luana Lopes Lara, is said by Forbes to be the world's youngest self-made woman billionaire. Mansour and Lopes Lara met as part of a clique of international undergraduates studying computer science and maths at MIT — he grew up in Lebanon and she in Brazil — and they began their careers at investment banks and hedge funds.

As we peruse our large menus, Mansour unwinds an origin story. In 2016, when he was working at Goldman Sachs, business was being written on Brexit and the election of Donald Trump. His desk peddled a so-called Trump trade in the form of a calendar spread, in effect a short on the S&P 500 timed to the week of the election. Mansour was bemused by its complexity and its exclusivity — surely not only Goldman customers had opinions about Brexit and Trump? Over at Bridgewater Associates, where Lopes Lara worked, a research division investigated the future while an execution division figured out how to trade it, a cleavage that Mansour thought was "really weird".

"You have a financial market to price companies, you have one for physical commodities, for intangible commodities like rates and credit and currencies," he says. "What if you built one for pricing simple questions about the future?"

Mansour is neither the first to ask this question nor the first to answer it. Here in Manhattan, they've been trading on elections since George Washington was on the ballot. In an era before scientific polling, election prices were remarkably accurate and reported daily in major newspapers. More recently, the Iowa Electronic Market was launched ahead of the 1988 US presidential election, and PredictIt opened in 2014, offering a menu of political markets. But these were small, formally academic endeavours that operated with special and limited permission.

SERAFINA
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Penne all'arrabbiata	$22
Chicken breast paillard	$27
Coca-Cola	$4
Total (inc tax and tip)	$70.96

Mansour and his colleagues were the first to do it at commercial scale in the US. Their great triumph has been a legal one: victory in court over the Commodity Futures Trading Commission (CFTC). There is language deep inside US federal regulations — 17 CFR 40.11 — that prohibits event contracts on terrorism, assassination, war and "gaming". The entire predictive project teeters on that word.

In October 2024, the federal court of appeals for the District of Columbia agreed that "gaming" must refer to the "act of playing a game", and that elections aren't games.

The ruling came just in time for the US elections. Some $535mn worth of shares were traded in Kalshi's main presidential market, which pegged Trump as a slight favourite. At present, for the 2028 presidential election, vice-president JD Vance is trading at 27 cents, California governor Gavin Newsom at 20 cents, and a menu of others further behind.

Taking a victory lap this December, Mansour tweeted of prediction markets that he "overcame the government to set them free". Kalshi is now blessed by the CFTC as a "designated contract market", one of about two dozen that include the Chicago Mercantile Exchange, Coinbase and Crypto.com. And for the past year, Donald Trump Jr, the president's son, has been an adviser to Kalshi. "He's been extremely useful," Mansour says.

But not all elements of the government consider themselves overcome. Kalshi has received cease-and-desist letters from the states of Arizona, Connecticut, Maryland, Nevada, New Jersey, New York, Ohio and Tennessee, and is being sued by Massachusetts and Native American tribal groups. These parties mostly argue some version of the same thing: that Kalshi is operating as an illegal sportsbook.

"We're confident in the law," Mansour says, nursing a water as we wait to order. "When you get a cease-and-desist, it's usually, like, you go into hiding if you're doing something wrong. We're not." Kalshi is suing some of the letter writers, and contends that its regulation by the CFTC supersedes the states, and that the prohibition against gaming is something only the CFTC may enforce, and it has chosen not to.

Mansour also lays the argument back at the feet of his critics, comparing his situation to that once faced by Uber or Airbnb. "When these technologies get mass consumer adoption, there is a set of critics somewhere," he says. "And usually the arguments that they put forth are around policy, or why this is unsafe — but this is not really why they're criticising the thing. It's an economic incentive, first and foremost.

"In our case, the casino lobby or the sportsbook lobby, their incentives are threatened, or they feel like their profits might be threatened, so they're worried about this sort of disruption." He says none of that troubles the "foundational legal arguments".

The week after our lunch, a Massachusetts judge bars Kalshi from offering sports markets in the state, on public health and safety grounds.

"This is fun," Mansour adds amid my questions, and not for the last time. A chattering lunch crowd begins to occupy the tables nearby.

In a widely circulated video clip from a finance conference last year, Mansour says that "the long-term vision is to financialise everything, and create a tradeable asset out of any difference in opinion". Hence "Kalshi" — the name derives from "everything" in Arabic. "Some of it could be the future of, like, climate change and the future of our politics, and others can be, like, sports because a lot of people care about that," Mansour tells me.

Yet only a vanishingly narrow slice of the world's most interesting questions have yes-or-no answers. And even those can slip into headachy epistemological mazes.

For example, did the US "invade" Venezuela when it killed military and security personnel and snatched its president, Nicolás Maduro? Polymarket, Kalshi's offshore rival, ruled that it had not, and one trader complained that the site had "descended into sheer arbitrariness".

Mansour says now that the video clip was taken out of context, and admits that the word "financialise" is a "daunting" one. He tells a story about the early days of butter futures. "People would come in and say, 'Well, this should be butter,' and started debating about the saturation and how much salt. What is butter exactly?"

Regardless of what butter is, or of what an invasion is, Mansour believes that the nation can be saved by binary options.

"We're making incredibly important decisions about the future of our country in a very subjective, polarised, very heated, charged way," he tells me. "My mental model of this is: Everything is 0 or 100 per cent these days, either you're 0 per cent or 100 per cent, but the right answer is probably, like, 45 per cent."

He continues: "The noise-to-signal ratio is going up, it's very hard to know what information you should trust and from where, polarisation is at an all-time high and it keeps increasing — and there hasn't been a really clean solution to this. And I think the neat thing about prediction markets . . . "

"Do you guys need more time, or are you ready?"

We've already pestered Angel twice, having asked him to please lower the music. I order penne all'arrabbiata.

"I'll get the chicken," Mansour says.

"Chicken," says Angel. "Which chicken?"

They consult and discern that it is the chicken paillard that they're after. Mansour sticks with tap water and I get myself a Coke.

Mansour is an inveterate gesticulator. Categorical boxes and arrows between them are assembled in local airspace, where he draws his vision of the world. In this manner, he picks up where he'd left off.

"The critical thing here is you have two pillars: you have the wisdom of the crowds, and you have skin in the game," Mansour says. "The incentive is so clean and pure. When somebody goes on Twitter and says something, you have to dig into what their incentive is, whereas in prediction markets, the incentive is so clear — this person is trying to make money."

Still, it is easy to imagine incentives on prediction markets that are neither clean nor pure. Insider trading is an ever-present possibility. If his markets' "unbiased data" becomes "embedded in the fabric of culture", as Mansour hopes, they become a manipulable signal of public consensus. Market outcomes could legitimise contested actions, and forecasts could become prescriptions.

But for now it's sports betting. The Sunday before our lunch had been the busiest trading day in Kalshi's history by some margin, with $414mn of volume. It is the crescendo of football season in the US. Of the busiest 100 markets that day, 91 concerned sporting events. Roughly 90 per cent of all the fees that Kalshi has ever collected have been thanks to sports, according to an analysis by the Financial Times.

Football season is nearly over. Mansour says he isn't worried. He'll just "figure out what people are talking about and make sure that the markets are listed". In addition to politics and sports, Kalshi hosts a selection of what might be called cultural markets — in other interviews, Mansour has been quick to mention Taylor Swift — including at the moment on the Oscars, existence of aliens, Epstein files, and whims of the unknowable mind of Donald Trump.

There is, in this assembly of markets, some overlap with the practice of journalism — a detection of what's important and the seeking of truth thereabout.

On CNBC, as I write this in our newsroom, they are broadcasting Kalshi prices on the next Fed chair. On CNN, the network's chief data analyst points at a screen displaying Kalshi prices, including recently from a market on whether Trump would take over part or all of Greenland, trading as I write at 47 cents. Is 47 per cent accurate? Who could ever know?

Some at Kalshi see opportunity in a diminishing news media. "Kalshi is trying to be a newspaper in a world of op-eds," co-founder Lopes Lara told The Free Press recently, arguing that "no better mechanism" exists than markets to inform people. Mansour, speaking to this newspaper, accepts some division of labour. He foresees "a symbiosis" between journalists and markets, each feeding into the other, a new information machine.

Our food arrives and we Tetris the large platters on to the small tabletop amid phones and a notebook. "I really like chicken and I really like thin chicken," Mansour says. He's certainly got it, poultry pounded into crêpe with serious acreage, beneath a sea of arugula and tomato salad. "I like steak a little bit better, but I can't eat steak every day."

My pasta is well cooked and satisfying, served in a monstrous portion, oily and spicy. I cough while trying to ask my next question, and the Coke becomes utilitarian.

I wonder out loud if Mansour worries about the world turning into a casino. "Define casino," he says. I gesture broadly. Betting on a dice roll is one thing, Mansour says, betting on climate change is another. "You have to be informed. It's not the same as walking into a casino and clicking on slot machines."

Aesthetically, at least, Kalshi comes fairly close to replicating a slot machine with its 15-minute markets on whether Bitcoin will go up or down, complete with gold coin and spinning numbers. In any case, for Mansour, one exculpatory difference is the lack of a "house" in prediction markets. "Prediction markets don't make money off somebody's losses, they make money off somebody's engagement," he says.

> 'Prediction markets don't make money off somebody's losses, they make money off somebody's engagement'

As I fight with my pasta, I notice on Mansour's phone wallpaper a sword-wielding character. This is Tanjiro Kamado, he explains, the protagonist of an anime series called *Demon Slayer*. Tanjiro is an aspirational figure for Mansour.

"Japanese culture has a lot of strong, moral things," he says. "A lot of the heroes revolve around two things. Continuous self-improvement for the sake of it — the heroes always have people around them who are jealous of them, but they are just focused on getting better. And two, just generally suffering, being able to intake a lot of suffering for a greater purpose."

If Mansour is suffering, it has not affected his appetite; somewhere between the arm-waving and question-answering he has finished his chicken and cleaned his plate of everything but a lemon. I ask him how he enjoyed lunch.

"I like this chicken a lot, I really like this chicken," he says. I have my own leftovers boxed up, and I wouldn't finish them even with the second go.

We walk around the corner to Kalshi's offices on West 13th Street, and up the stairs to a large open room. This building used to be a publishing house. The space is well populated but dim and dead silent, the many young attendants of the oracle staring at large monitors beneath expensive headphones. Mansour points out his teams: engineering, product, risk, growth, compliance. His desk is at the end of a long row. Framed images of CNN's chief data analyst pointing at a screen hang on a wall.

"This was fun," Mansour says.

Back outside, the sky is still ashen, a light wind blows from the east and the price of a Kalshi rain share rises to 86 cents. I risk walking the mile downtown back to the newsroom. It never does rain.

Oliver Roeder is the FT's senior data journalist in the US

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Style

Alexa Chung in a Viktor Gichev made-to-order opera coat — WireImage

Accessorising can pep up occasion coats, as seen at January's Copenhagen Fashion Week — WireImage

An ivory quilted coat in Paris — Getty Images

Anya Taylor-Joy wears a Dior cape coat to the brand's show last month — Getty Images

As winter outfits smarten up, are we past peak puffer?

Trend | Look around runways and retailers this season, and pillbox hats, gloves and even opera coats are coming back. By *Carola Long*

I went to a house party last year where, as is often the way, there were far more guests than coat racks. This resulted in a bin bag-like heap of about 30 dark-coloured puffers, and a scramble at the end of the night to match coat and owner: like finding a North Face in a haystack.

This puffer pile-up sums up the fact that functional, synthetic outerwear in a neutral colour has become a default winter look, frequently worn with leggings or joggers and white tube socks.

But there are signs that the athleisure monopoly could soon be left in the first half of the decade. While storms and snow might call for serious waterproofing — and there are still plenty of Uniqlo-over-a-suit clones on my commute into the City — the style-conscious are opting for more polished and interesting winter outfits. Spotted in the wild in London lately: a Marlene Dietrich-esque faux fur worn with jewelled maroon beret; Dr Zhivago-style hat and vintage cocoon coat; camel coats with leather gloves; and leopard print car coats.

"Winter dressing feels more considered than it has in years," says Coco Schiffer, editor-in-residence at online magazine Who What Wear, known for her capsule wardrobe "superguides". "People are moving away from throwing layers on to survive the cold towards actual outfit building. So that's proper wool coats instead of puffers as the default, more tailoring, more structure, more attention to silhouette. It's less about volume and more about shape, proportion and polish."

So what's behind the vibe shift? "It's a hunger for individuality," says London-based designer Viktor Gichev. "In the age of AI and everything being stripped back, all of our interiors, our homes, our clothes, they all look the same. And, especially in winter when everything is so dark and wet and it's tax return time, having that decorative element and escapism is vital to our imagination and wellbeing."

Writer and presenter Alexa Chung recently wore a Viktor Gichev made-to-order opera coat. Made from a floral Victorian bedspread, it had a high fur collar and cuffs fashioned from an old mink coat bought off eBay. It oozed the languid 1910s glamour of a style by French couturier Paul Poiret. (At the recent couture shows, actor Anya Taylor-Joy wore a Dior menswear coat with an attached cape, inspired by Poiret.)

Gichev says he's had a lot of interest in the coat, which reflects people's desire for "something beautiful and not just a black puffer". That said, styling is crucial to keeping the look modern. "Obviously it could look very old-fashioned with a period dress and shoes, but once you put it with jeans, a ballet shoe and a new season bag, that gives it a new meaning," Gichev reflects. "In a world where everything has been made, styling is an essential part of expression."

Jeanette Madsen in a coat by her brand, Rotate — Getty Images

Rama Duwaji at her husband's New York mayoral inauguration — Getty Images

Out and about in Notting Hill, where he works in a vintage shop, Gichev sees vintage fur making a comeback, also styled in a modern, eclectic way with funky socks and flats. Some think second-hand fur is more sustainable than new faux fur, which tends to be made from petroleum-derived materials. Others agree with animal rights group Peta's view that owning vintage fur "doesn't absolve you of responsibility . . . regardless of when the animal died, yesterday or a decade ago". But wherever you land, more people are wearing it. Hip London-based designer Conner Ives is repurposing vintage fur for his demi-couture robe made with cherry-blossom printed silk, worn by Kate Moss.

> 'It simply does not cut it for a cool young woman to run out of the house in a puffer and a baseball hat'

One of the best examples of smart winter dressing recently came from Rama Duwaji, the first lady of New York. For the inauguration of her husband, Zohran Mamdani, as mayor on January 1, the 28-year-old animator and illustrator wore a long chocolate-brown wool coat with faux fur trim around the hem and cuffs by Palestinian-Lebanese designer Cynthia Merhej of independent brand Renaissance Renaissance.

Occasion coats can look a bit fussy, a bit British royals heading to church on Christmas Day smiling through the latest publicity nightmare (especially when teamed with court shoes and a clutch). However, accessorised with lace-up boots, silver hoop earrings and long pointy burgundy nails, Duwaji offered a fresh take that felt arty and Gen Z, rather than classic political spouse.

Structured hats are another facet of this smarter mood, particularly the pillbox shape, which has appeared on catwalks at Altuzarra and Chloé, and at affordable brands, from The Frankie Shop to Urban Outfitters.

New York-based milliner Gigi Burris is known for sleek designs such as the pillbox Lauren and the Laura, which has a wide, upturned cuff, like a bowler hat. Lately, as well as people wearing hats in a traditional way, to a ceremony or a Central Park Conservancy luncheon, she has also seen "a new luxury customer, a cool girl who is looking to really dress head-to-toe with intention in a whole new way. She's styling her hats with kitten heels and a wide trouser."

Burris reported a 50 per cent sales increase on ladylike brimless styles through the brand's own store and website last year, while her unisex Sharina has been a hit with men, including rapper Skepta and singer Billy Porter. Burris sees it as "a direct swap for a beanie".

She thinks the women buying her hats "are very aesthetic and they're putting that into a lot of aspects of their lives, for example with tablescaping. It simply does not cut it for a cool young woman to run out of the house in a puffer and a baseball hat."

Sure, opera coats and the like aren't waterproof, and it's February, but there's an easy hack for that. It's called an umbrella.

How US foreign aid cuts put garment worker rights on a precipice

Report | A year after the Trump administration cancelled hundreds of millions in labour rights funding across the world, hard-won gains are now at risk, writes *Jasmin Malik Chua*

For Shawna Bader-Blau, the past year has been a gut punch. The executive director of the Solidarity Center has witnessed a major blow to human rights, particularly in the garment industry.

The Solidarity Center is the largest US-based workers' rights non-profit, and engages directly with trade unions and their members in more than 70 countries. Prior to last year, it had chalked up several fresh wins: improving access to protective equipment in Bangladesh, securing anti-harassment contract clauses in Indonesia and negotiating workplace heat stress agreements in Cambodia.

All of that progress, Bader-Blau says, "stopped midstream" and, in some cases, "reversed overnight" after President Donald Trump signed an executive order freezing most forms of foreign aid last January. This included $577mn in grants for programmes that combated child and forced labour and improved labour standards. Elon Musk, head of the so-called Department of Government Efficiency, boasted online that he had fed USAID (the US Agency for International Development) "into the wood chipper".

The new administration described the cuts as part of a sweeping decision to slash federal spending while eliminating fraud and abuse. But they have devastated the Solidarity Center, which obtained 30 per cent of its roughly $80mn in annual funding from USAID and the State Department, and nearly 21 per cent from the Labor department's Bureau of International Labor Affairs (ILAB).

The formerly 400 person-strong organisation had to lay off more than half of its employees, downsize or close one-third of its 30-plus field offices, and abandon entire programmes. Legal clinics shut down, newly organised unions lost a foothold and workers forfeited tools and resources to hold employers accountable.

As the Solidarity Center's budget ran dry, so did those of downstream organisations that relied on its money and are now scrambling to address what has become an existential threat.

The Awaj Foundation is a grassroots organisation in Bangladesh that provides 600,000 garment workers with free legal and social services. Bangladesh's interim government had expressed interest in reforming the country's outdated labour laws to bring them more in line with international standards, when 30 per cent of the organisation's funding vanished at a stroke of Trump's pen. Awaj Foundation should have been increasing its lobbying for higher wages and better conditions for its members. Instead, it was forced to close seven of its 22 locations in Dhaka and Chittagong.

"How can we do our work without resources and capacity?" founder and executive director Nazma Akter asks.

When funding is suddenly withdrawn, the ripple effects extend beyond having fewer organisers, fewer worker gatherings and less documentation of labour rights violations, says Marina Colby, who managed USAID's $62.5mn Global Labor Program until the agency was wound up in July. Training in advocacy, negotiation and women's leadership have also been hit.

"We were witnessing measurable gains in the garment sector that are now at risk," Colby says of the 23 collective bargaining agreements that USAID's backing helped win for more than 27,000 Cambodian garment workers. "Losing this support is not just a programmatic setback, it's a governance setback for the sector."

At a cabinet meeting in April, secretary of labour Lori Chavez-DeRemer bragged about saving US taxpayers $250mn by cancelling the ILAB grants. She described them as "foreign handouts" that included $3mn for "things like transparency and accountability for the Uzbekistan cotton industry". Sitting nearby, Musk let out a small chuckle. "Some of these things are so ridiculous you can't believe it," he quipped. "Uzbek cotton farmers? It sounds like a comedy sketch."

But this was no joke to Abby McGill, senior programme officer at the Solidarity Center, which was two years into a four-year agreement with Uzbek companies and the country's government to protect the country's cotton supply chain workers from forced labour and other human rights violations.

Women in Uzbekistan harvesting cotton — Getty Images

It was only in 2022 that the International Labour Organization (ILO) had declared the central Asian nation's biggest cash crop "free" of child and forced labour. Because conditions still don't measure up to international standards of freedom of association, the risk of relapse remains high.

"We no longer have any infrastructure on the ground at all in Uzbekistan," McGill says.

Brands represented by the American Apparel & Footwear Association are even more wary of sourcing Uzbek cotton now that they've lost that extra layer of reassurance that the ILAB-funded programme would have provided.

Thea Mei Lee, former deputy undersecretary for international labour affairs under Joe Biden, thinks there's a "wilful" misunderstanding of the work ILAB does, and USAID did. She also points out that undermining workers' rights in other parts of the world erodes US businesses' ability to compete with rivals that undercut their costs.

"As a nation, we shouldn't be accustomed to having prices that are low because of exploitation and oppression," Lee says. "If a child was chained to a loom or beaten or mistreated or not fed so you could have a cheap T-shirt, then maybe you don't want that T-shirt."

Several of the ILO's factory monitoring and technical assistance programmes that benefited from ILAB funding, including Better Work Haiti and All Hands in Kenya: Advancing Labour Standards Through Cooperative Action, are statutorily required by trade agreements such as HOPE II and the US-Kenya Strategic Trade and Investment Partnership, she adds. Without those tools, working conditions could deteriorate, increasing risks for US business operations.

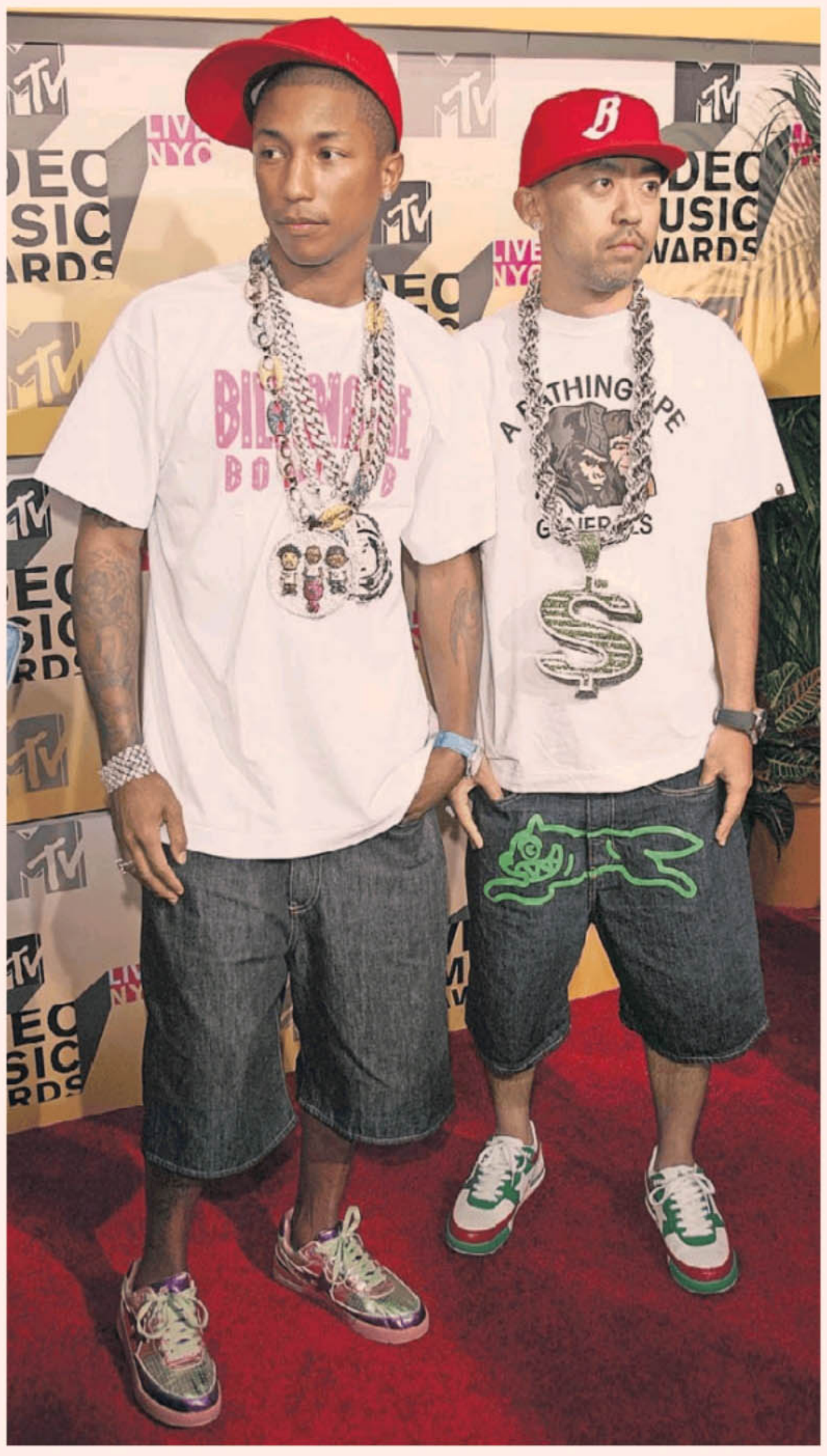
Trade agreements and frameworks recently negotiated by the White House with countries such as Cambodia, Malaysia and Vietnam have included provisions requiring their governments to be more proactive in preventing modern slavery and other labour abuses. But these commitments would be difficult to fulfil without technical assistance programmes funded by the US federal government.

"Without enforceable mechanisms, concrete action plans and accountability measures, they risk being purely symbolic," says Tharo Khun, programme manager at the Center of Alliance of Labor and Human Rights, a workers' rights group in Cambodia.

The garment industry is important from a labour rights perspective because of its size and spread, says Kelly M Fay Rodriguez, who served as lead diplomat for international labour policy in the Biden administration. But the sector has also incubated many of the leading models of workplace best practice, such as the Accord for Fire and Building Safety in Bangladesh. Curtailing programme funding in the name of "America first" is completely misplaced, she says, and that levelling the playing field for workers can boost US trade. "You can't defend or promote the rights of workers in the United States if you're gutting protections and rights for them everywhere else in the world," she says.

Whatever happened to the hype brands?

Streetwear | Once rebellious labels like Supreme, Stüssy and Palace exploded in the 2010s. *Jack Stanley* looks at how they have evolved



Clockwise, from far left: Louis Vuitton's collab with streetwear brand Supreme; Pharrell with Nigo; Human Made, Nigo's streetwear brand; bags from a 2018 collaboration between Louis Vuitton and Supreme — Getty Images; GC Images; Chesnot/Getty Images

In 2017, Louis Vuitton and Supreme launched a blockbuster collaboration, with global pop-ups attracting the kind of queues that Supreme fans were accustomed to. It was a high point in Supreme's ascendancy from streetwear pioneers to the centre of the fashion industry. Within months, pieces from the collection were reportedly reselling for more than $150,000.

This was the start of streetwear's imperial phase, which also included Virgil Abloh's "The Ten" collaboration with Nike. A year later, Abloh would be confirmed as Louis Vuitton's artistic director of menswear and Supreme would receive a billion dollar valuation when the Carlyle Group acquired 50 per cent. Within a few months, everything had changed. "Brands and designers in all corners of the streetwear world were suddenly in more demand than ever before," says Tyler Watamanuk, author of *Bigger Than Fashion: How Streetwear Conquered Culture*.

In 2019, PwC's strategy arm examined the state of the streetwear industry alongside Hypebeast, estimating that it was worth $185bn in sales globally and represented around 10 per cent of the entire apparel and footwear market. The same survey identified Supreme as the key brand, followed by Off-White, Stüssy, Palace and well-established sports brands such as Adidas and Nike. What had started a long way away from the centre of the fashion industry was now a major player.

Streetwear is an amorphous and ill-defined cultural movement, which gained prominence in the 1990s and encompassed skateboarding, surfing, hip-hop and sneaker culture. Leading lights such as Supreme in New York and Palace in London began life as skate brands, while early pioneer Stüssy originated in the Californian surf scene. The aesthetics focused on cool, casual clothes including T-shirts, hoodies and sneakers.

In the 2010s, streetwear exploded. Queues formed, big-name collaborations became a regular occurrence and its aesthetic codes — mainly logo-heavy hoodies and T-shirts — were embraced by high fashion. "It's never been particularly design-forward," says Jian DeLeon, men's fashion director of Nordstrom and former editorial director of Highsnobiety, an online magazine that came to prominence during streetwear's rise. "It's about repurposing existing designs, it's about the associations a T-shirt or hoodie has when the logo is on it."

Above :a queue outside a Supreme shop in London in 2014

Left: Virgil Abloh and Heron Preston, co-founders of the streetwear brand Been Trill — Alamy; Getty Images

As well as the countercultural roots and design aesthetics of streetwear brands, there were other similarities. Collaborations became a prominent part of each collection, as did the focus on weekly drops, in which certain items would be released at a precise time. At Supreme, this was a Thursday morning, when the website would be inundated and queues would snake out of the brand's stores. This technique was a key driver of streetwear's growing popularity. "Brands mastered the art of the 'drop', leveraging scarcity to create insider status," explains Sam Shaw, strategy director at London-based consumer insights agency Canvas8. It also led to a thriving secondary market.

While brands like Stüssy and Supreme were founded in the '80s and '90s respectively, it was in the 2010s that things really changed. "That explosion of interest was fuelled by the emergence of visual social media platforms like Instagram and Tumblr," says Watamanuk. For DeLeon, a new generation of celebrities were helping to change how people dressed, shouting out high fashion alongside streetwear brands.

The late 2010s were the pinnacle of streetwear's cultural cache. Collaborations with legacy fashion brands — Supreme worked with Louis Vuitton and Rimowa while Palace collaborated with Ralph Lauren and, in 2022, Gucci — showed the fashion establishment embracing the movement. Louis Vuitton later released its own skateboarding sneaker and Jil Sander named Supreme alumnus Luke Meier as co-creative director.

Over time, however, streetwear's cultural dominance began to falter. "Brands flooded the market with too many releases and collaborations, reducing the scarcity and exclusivity that made them special," says Katy Lubin, VP of brand and communications at global fashion shopping platform Lyst. "The resale market became part of the problem. When everyone's buying to flip rather than wear, and resellers are dominating drops, the community aspect dies."

While this was happening, streetwear's customer base was moving on. "There's an argument that the streetwear customer has matured and developed a more personal sense of style, moving beyond head-to-toe brand loyalty," says Lubin. "That shopper wants individuality over hype." This represents a changing of the fashion landscape, with no single dominant aesthetic replacing streetwear. "The market hasn't just changed; it has fractured," says Shaw. "We aren't seeing a single replacement for streetwear, but rather a splitting of the market." There was a return to preppy dressing, the emergence of quiet luxury and rumblings of a "post-sneaker society".

The closer relationship between high fashion and streetwear also caused problems within the culture. "Streetwear started as something worn by a subculture and community, and then it became its own subculture and community," says DeLeon. "Being a part of the culture just means wearing the brand. You're not necessarily subscribing to the activities — skateboarding, DJing, graffiti writing, downtown culture — that formed those brands."

Another example of streetwear's changing status came as its leading lights were acquired by private equity funds and bigger corporations. Three years after Supreme's billion-dollar valuation in 2017, the company was sold to VF Corporation, owner of Vans and The North Face, for $2.1bn. The distance between the traditional fashion world and the upstart of streetwear was smaller than ever. "Streetwear started as a form of rebellion and then sort of became the status quo," says DeLeon.

> 'Streetwear started as a form of rebellion – worn by subcultures – and then sort of became the status quo'

In 2024, Supreme was sold again at a significant loss, as EssilorLuxottica acquired the brand for $1.5bn. Similarly, New Guards Group — which backed labels including Heron Preston, Ambush and Off-White — has sold off the majority of its streetwear assets. Both Supreme and the New Guards Group stable are examples of the pressures faced by these outsider labels as they integrated into larger corporate structures.

It's easy to see Supreme's fall in value as a sign that the fashion industry has moved on. Streetwear, once the rebellious outsider, has now been consumed into general culture. The reality is more complicated, and enthusiasm remains. "I think it suggested that Supreme, which still operates on a foundation of controlled — if perceived — scarcity, did not fit into VF's core business model of extensive distribution," says Watamanuk of the recent EssilorLuxottica acquisition. He points to the brand's recent financial performance, which shows revenue rising between 2023 and 2024, and anecdotal evidence from speaking to fans of the brand at its Bowery store in New York. "You could tell they didn't care about industry chatter," he says. "It didn't dim their reverence for the brand one bit." In Japan, Human Made — the label founded by legendary streetwear figure and Kenzo artistic director Nigo and backed by star musician Pharrell Williams — recently listed on the Tokyo Stock Exchange. It was the streetwear industry's first IPO and immediately led to a 13 per cent increase in Human Made's share price on the first day of trading.

There are other signs of life. Palace has carved out its own vernacular, heavily rooted in UK culture. The brand recently launched a collaboration with Nike featuring football legends Wayne Rooney and Leah Williamson. London-based Corteiz, a relative newcomer, is also reinterpreting streetwear's original playbook, with logo-heavy collections, impromptu drops and guerrilla marketing, and has built a devoted, youthful audience. Lubin echoes this, pointing to Lyst's shopping data. "We've seen spikes in demand for brands embodying streetwear's cultural roots, building audiences in local communities rather than through global hype cycles." Streetwear's alignment with the fashion establishment may have alienated some of its base, but new brands such as Corteiz, and fellow UK labels Always Do What You Should Do and Drama Call, are returning to the very things that made it popular in the first place.

While there may no longer be the queues snaking out of Supreme stores once a week, streetwear's legacy is everywhere. "I don't think there's necessarily been a shift away from streetwear, it's just become part of the establishment," says DeLeon, pointing to Bobby Kim, who founded The Hundreds and is now VP of creative, consumer products at Disney, and store KITH's recent successes. You can also see its impact through brands like Noah and J Crew, both key parts of the recent prep revival and both overseen by Brendon Babenzien, a former creative director of Supreme.

More than that, though, Supreme's legacy can be seen in the general casualisation of men's clothing and the prevalence of sneakers in almost every walk of life. "Streetwear's influence is so interwoven within the traditional fashion system at this point that it just doesn't register at the same volume it did a decade ago," says Watamanuk. "What we know as the icons of streetwear — the graphic T-shirts, the hoodies, the sneakers, the logos — are now just an immovable part of the system."

Dressed to disappear

Exhibitions | Former CIA officers on clothing, cover and how to go unnoticed. By *Chinon Norteman*

People choose the clothes they wear for different reasons. For many today, the goal, more than ever, is to be seen — and maybe photographed and liked on social media. But there is a coterie of people for whom dressing is about going unnoticed: spies.

What a spy could or should look like is something regularly explored by Hollywood and television, in series such as *Slow Horses* (Gary Oldman in deliberately bedraggled, bespoke suits) and *Black Doves* (featuring warm-toned coats and blouses), to the second series of *The Night Manager*, whose star, Tom Hiddleston, trades muted, dark suits in London for chinos in Colombia. A current exhibition at the Imperial War Museum North in Manchester, *Spies, Lies and Deception*, showcases the role of deception in conflict and operations. And at the International Spy Museum in Washington DC, a new exhibit set to open on March 1 will explore the significance of one major sartorial weapon for spies: camouflage.

"Whether you are an animal, soldier or spy — hiding in plain sight can be a matter of life or death," says curator Kathryn Keane, vice-president of exhibitions and collections. Especially in 2026, when geopolitical instability is on the rise, fuelling the sense that espionage is once again central to its order.

So how do you dress to remain anonymous? Sometimes it means taking a page from fiction and wearing a suit like James Bond.

In his days as an intelligence officer, Peter Earnest, former intelligence officer and former executive director of the International Spy Museum, worked the cocktail circuit in Europe. His colleague Chris Costa, also a former intelligence officer and current International Spy Museum executive director, recalls him wearing "a tuxedo straight off a James Bond flick. There was Peter, standing in the reception and slipping away to sneak a listening device into a separate room." Hearing footsteps, he hid for a moment — then popped out of the room, adjusted his tux, and returned to the party, says Costa.

More often, however, circumstances are less exciting and require far less glamorous outfits. In some instances, Costa was a European businessman, donning a plain suit. In others, a nondescript NGO employee, wearing civilian clothing designed to blend into the walls of a municipal building. "Most of the best intelligence officers are 'grey men or grey women'," explains Costa. "They fit into whatever environment they're in. They don't want to stand out."

In the field, clothes, wigs, facial hair and glasses are known as "light" disguises. They are an integral part of an officer's cover. For many stationed overseas, light disguises are an almost daily reality to traverse a city undetected.

Despite their perceived straightforwardness, "light" disguises still require intensive preparation and officers usually receive training from specialised teams, who help construct disguises down to the smallest detail, depending on the expected environment.

Tom Hiddleston as Jonathan Pine in 'The Night Manager' — Ink Factory

Surveillance, for example, requires full changes of clothes to move through a series of locations. This includes shoes, which, if mismatched with the outfit, can be a dead giveaway to a trained eye. Even the most basic action can have an impact on a disguise. Costa was betrayed by his fake moustache during one training exercise, when he was unexpectedly asked to eat an ice cream.

Many officers use these "light" disguises in combination with "advanced" ones, which involve full identity shifts, from behavioural changes such as adopting a different gait, posture and mannerism, to prosthetics. This is "where we went crazy" says Jonna Mendez, former chief of disguise for the CIA from 1991 to 1993 and an author.

The arrival of prosthetics set a new standard for disguise at the CIA. Their development has a direct connection to Hollywood and more specifically to John Chambers, the make-up artist best known for his work on *Planet of the Apes (1968)*, who built a reputation as a master of prosthetics. Chambers started working with the CIA in the 1970s and was awarded the Intelligence Medal of Merit after the successful rescue of six hostages during the Iran hostage crisis.

"He was the heart of our advanced disguise programme, which had just started putting false faces on people," says Mendez. The right mask for a CIA agent had to be something that an officer could put on "in a car, in the dark, without a mirror, in under five seconds — and come off just as easily," she says.

Mendez knows a thing or two about this herself. In the early '90s, she met former President George HW Bush to brief him on the development of prosthetic masks. "I'm here to show you the best thing we've got right now," Mendez said. "And I'm wearing it." Bush, who had served as director of the CIA, did not recognise her. He walked around her chair, sat back down, and said he wasn't sure what "it" was. Mendez then proceeded to take off her entire face.

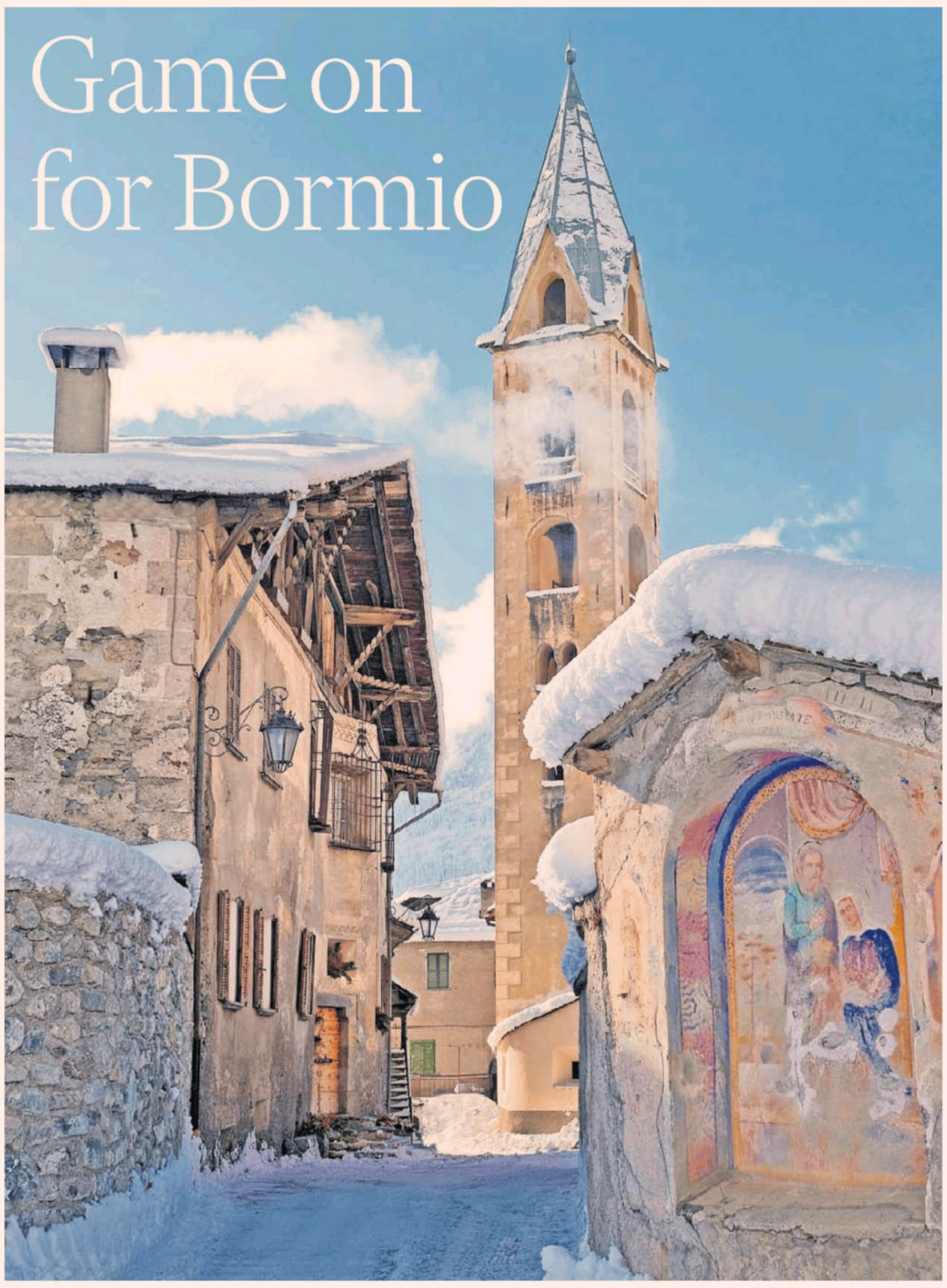
Whether "light" or "advanced", disguises can sometimes feel like they belong to the world of acting as much as they belong to the world of spies. But in the field, disguises make the difference between life and death.

At a recent cocktail party at the Spy Museum, Mendez was approached by a man she thought she had never seen before. He said that 30 years before he had walked into her lab at the CIA. "You gave me a disguise before I went overseas," he told her. "I always hoped I would bump into you again, to tell you that disguise saved my life."

Mendez was speechless. "We always knew the disguises would make a big difference. But years later, to have this man just walk up to me — it floored me."

'Spies, Lies and Deception' is at the Imperial War Museum, Manchester, until August 31, iwm.org.uk. 'Camouflage: Designed to Deceive' is at the International Spy Museum, Washington DC, from March 1, spymuseum.org

Game on for Bormio



Italy | An often-overlooked resort hopes to harness the debut of a new Olympic sport. By *Tristan Kennedy*

The Stelvio slope is famously one of the toughest on the World Cup skiing circuit. Nearly three and a half kilometres long, with a vertical drop of 1,023 metres and a maximum gradient of 63 per cent, it looms over the historic Alpine town of Bormio, its glimmering white contours visible in the narrow gaps between medieval buildings. This weekend, this imposing piste will host the men's Alpine skiing downhill race: the blue riband event of the Milano Cortina Winter Olympics.

The slope was literally buzzing in anticipation when I visited with two weeks to go. "One of our biggest investments has been this snow-making system, with new pipes and 67 new cannons," Samanta Antonioli, the local councillor responsible for major events, told me, raising her voice to be heard over the hum. The finishing touches were being added to a new athletes' lounge and a two-storey building for officials and timing equipment. But elsewhere, Bormio has kept construction to a minimum in the interests of sustainability, Antonioli said. "The athletes' 'village' uses existing hotels," she explained, and the massive, 5,000-seat grandstand overlooking the Stelvio is a temporary structure, to be dismantled when the five-ringed circus leaves town.

Perhaps the most groundbreaking building work of the games, however, was taking place to one side of the main Stelvio slope, where a squadron of snowcats was sculpting snow into a series of banked turns that would become the first ever Olympic ski mountaineering course.

With a vertical drop of just 70 metres, the track is tiny compared with the storied race slope next door. But the arrival of ski mountaineering, or "skimo", on the world's biggest sporting stage could have an outsized impact — particularly in Bormio, a town that, despite a picture-postcard historic centre and natural hot springs enjoyed since Roman times, still remains in the shadow of resorts like Cortina, Courmayeur and Cervinia, especially among an anglophone audience. Keen to capitalise on its Olympic moment, it has just launched a new network of public skimo trails and increasingly sees this fast-growing discipline as its future.

Ski mountaineering, the only ski racing event that requires participants to race *up* as well as down steep hills, makes its Olympic debut on February 19. Clad in streamlined Lycra catsuits, the athletes will start with sticky climbing "skins" attached to the bottom of their skis, and zigzag upwards for a distance of about 600 metres. Near the top, they'll encounter an artificial staircase, which they'll have to remove their skis to scale. They'll then race down the banked descent, which looks like a ski cross track without the jumps.

Like indoor climbing, the competitive "sprint" form of the discipline tests skills that were originally developed in wilder environments. The fast-paced climbs require incredible aerobic fitness. The descents are a test of downhill speed and the mid-slope staircase is designed to mimic scrambling over rocks with ski boots on. Even so, some purists have raised eyebrows about distilling a sport that typically involves hours of climbing into a competition over in a few minutes.

Skimo racing remains a niche concern in much of the world, but it's hugely popular in Italy. Italian men have won 13 out of 20 titles since the launch of the official World Cup circuit in 2006. Meanwhile, the non-competitive version of the sport has exploded everywhere in recent years, as skiers embrace the fitness benefits that come from "earning your turns". And few places are better placed to cater for this growing demand than Bormio.

Clockwise from top: the church of San Vitale in Bormio's old town; the downhill section of the new skimo course; the Bagni Vecchi, a thermal spring in use for two millennia; one of Bormio's new public skimo trails
Alamy

i / DETAILS

Tristan Kennedy was a guest of Bormio Tourism (bormio.eu); the skimo pass is available from ticket offices but not online. Bormio's own pistes will be closed for the Olympics until February 17 but the two neighbouring areas (on the same ski pass and linked by free bus) are open as normal. For the Winter Olympics schedule see olympics.com

"Really, the mountains we have here are perfect for ski mountaineering," explained Federico Martinelli, a guide who was born and raised in the resort. We were heading up to Santa Caterina, one of Bormio's three separate ski areas (all linked by free shuttle buses) and he pointed out peaks as he drove. "We don't have the vertical rock walls that you get in the Dolomites, or crazy steep slopes like Valle d'Aosta. Instead we have a lot of more mellow terrain that is great for climbing on skis, but most of the mountains are over 3,000 metres." We rode up the Telecabina Plaghera-Sobretta and blasted down a few pristine pistes before stopping to attach our skins.

Climbing steadily for an hour and a half, we reached the 3,296m-high peak of Monte Sobretta, shortly before midday. From the summit, we could see across to the top lift of Bormio 3000, the main area of the resort, separated from us by a wide, empty valley. To the east, Martinelli pointed out the distinctive jagged shapes of the Brenta Dolomites. To the west, we could see as far as St Moritz in Switzerland.

But it was the mountains that curl around to the north and east of Bormio that impressed me most. Several, including Ortler at 3,905m, Gran Zebrù at 3,851m and Monte Cevedale at 3,769m, are nearly 4,000m high, which means their ski mountaineering season extends well beyond winter.

Unsurprisingly, given these natural assets, Bormio has a rich tradition of ski mountaineering. For a town of just 5,000, it has produced an impressive number of top athletes. At the bottom of the lifts at Santa Caterina, Martinelli introduced me to Nicolò Canclini who, a couple of days later, would win gold in the sprint at the Italian National Championships. The following morning as I walked to the Bormio 3000 base station alongside Marco Colombo from the tourist office, he waved to Katia Mascherona, a bronze medallist in the same competition for women, as she hung washing on her balcony.

Bormio is also home to one of the world's best-known skimo equipment brands, Ski Trab, where Colombo worked for the early part of his career. But it's the project he launched last winter — aimed at harnessing the Olympic buzz and attracting new participants — that looks set to cement the resort's reputation as a skimo mecca.

Known as the Stelvio Natural Skimo Trails, five signposted uphill routes have been created, snaking through the woods around Bormio's ski areas, with suggested descents down the pistes. The trails allow beginners to learn the discipline in a safe environment, without the avalanche risk that comes from venturing into the backcountry. For more experienced practitioners, they offer a way to train in a controlled setting.

The project also includes the launch of a dedicated skimo pass, costing just €10 for a day, or €120 for a season, allowing holders to ride one lift per day to give easier access to the higher peaks. "We're the first place in Italy to do this," said Colombo. "But it's a win-win: on one side, ski mountaineers are now supporting the resort, and on the other side the resort is supporting them."

There's an element of future-proofing to the Skimo Trails project as well. Climate change now means winter's largest snowfalls often come later. This creates challenges for downhill skiing's peak weeks over Christmas, but is ideal for the traditional spring skimo season.

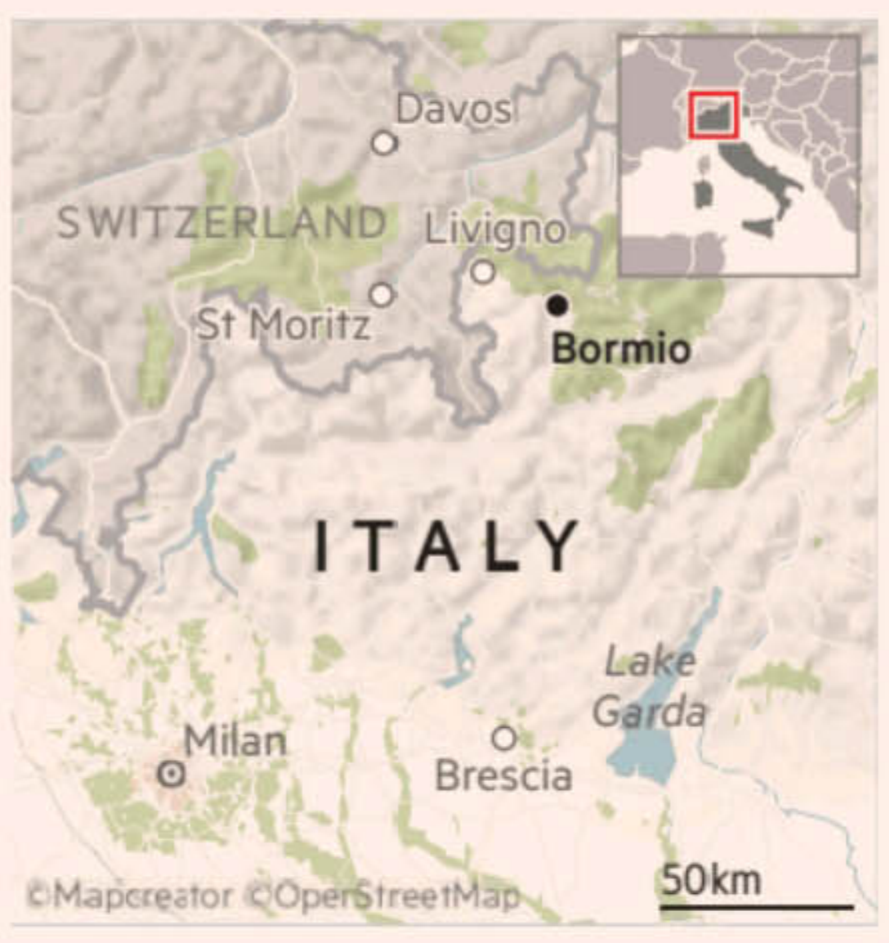
"I would also say it's about encouraging a different kind of tourism," Colombo said, as he showed me to the entrance of the Bormio 2000 trail — a quiet, shaded path, winding up on one side of a busy piste. Bormio is surrounded by the Stelvio National Park, which means it can't build endless new lifts — so leaning into this low-impact form of skiing seemed like the most sensible and sustainable way to continue the Olympic legacy.

"It's better not to build cathedrals in the desert," Colombo said, a literal translation of an Italian phrase that means "white elephants". "If we want a future, we have to protect what we have. If you're looking for kilometres of slopes, or massive lift-linked ski areas, you can go elsewhere in the Alps."

Bormio isn't small by any means. It has more than 110km of pistes, and space for 15,000 guests (only slightly fewer than Avoriaz). But during my visit its slopes felt blissfully empty compared with those you find in the French ski area, and the town itself was as far from a purpose-built mega-resort as you could imagine.

From my slopeside lodgings in the Hotel La Genzianella I had to walk across a stone bridge dating from 1591 to reach the *centro storico*. There, I met Nadia dei Cas, a local history guide, who told me the stories behind the 13th-century chapels, 17th-century Jesuit school, and the colourful frescoes, now sitting above ordinary-looking clothing stores, which date back to the 1430s.

Bormio's commanding position at the entrance to several Alpine passes meant it was once a prosperous medieval trading centre, yet its original claim to fame dates back even further. "The name came from the old Swiss German word which meant 'warm'," dei Cas said, "because the town was best known for its thermal waters." Leonardo da Vinci wrote about the hot springs after visiting in 1493, and they were mentioned even earlier by the Roman poet Pliny the Elder, in his *Naturalis Historiae*, published in 77AD.



A thick fog blanketed the valley on the evening I visited Bagni Vecchi, the oldest of the three spa complexes still operational — as if steam from the baths had spilled out over the entire valley. The main hotel building, which clings to a cliff, dates from the early 19th century but parts of the complex are far older.

Donning my robe and slippers, I padded past the Garibaldi Waterfalls, where Italy's independence hero liked to relax during the *Risorgimento*. I stopped for a dip in the Archduchess's Tub, named for Marie Anne Habsburg of Austria, who used to visit regularly before Garibaldi's efforts liberated Bormio from her family's empire. Then I followed a winding outdoor staircase down to the oldest part of the complex, enjoying a long soak in Cassiodoro's Tub, where Roman senator Flavius Magnus Aurelius Cassiodorus is said to have sat, some 1,700 years ago.

Feeling refreshed and relaxed, I drove back to the Hotel La Genzianella for a Campari spritz, a four-course dinner, and half a bottle of local Nebbiolo. I then fell asleep to the gentle hum of the snow cannons, as they added layer upon layer to the Stelvio slope and the skimo course, laying the groundwork for the next chapter in this resort's remarkable history.

POSTCARD FROM . . .

THE ALPS

An email recently arrived from Le Parisien, asking if I could send a selection of photographs for their weekend magazine. "One of these images may well make the cover," the photo editor enthused.

The image that had caught her eye was of a striking unguarded mountain hut in Italy, Bivacco Gervasutti, on the eastern flanks of the Mont Blanc massif. Completed in 2012, this is one of the most photogenic Alpine huts ever built, reminiscent of a space ship that has touched down in this otherworldly high-altitude location.

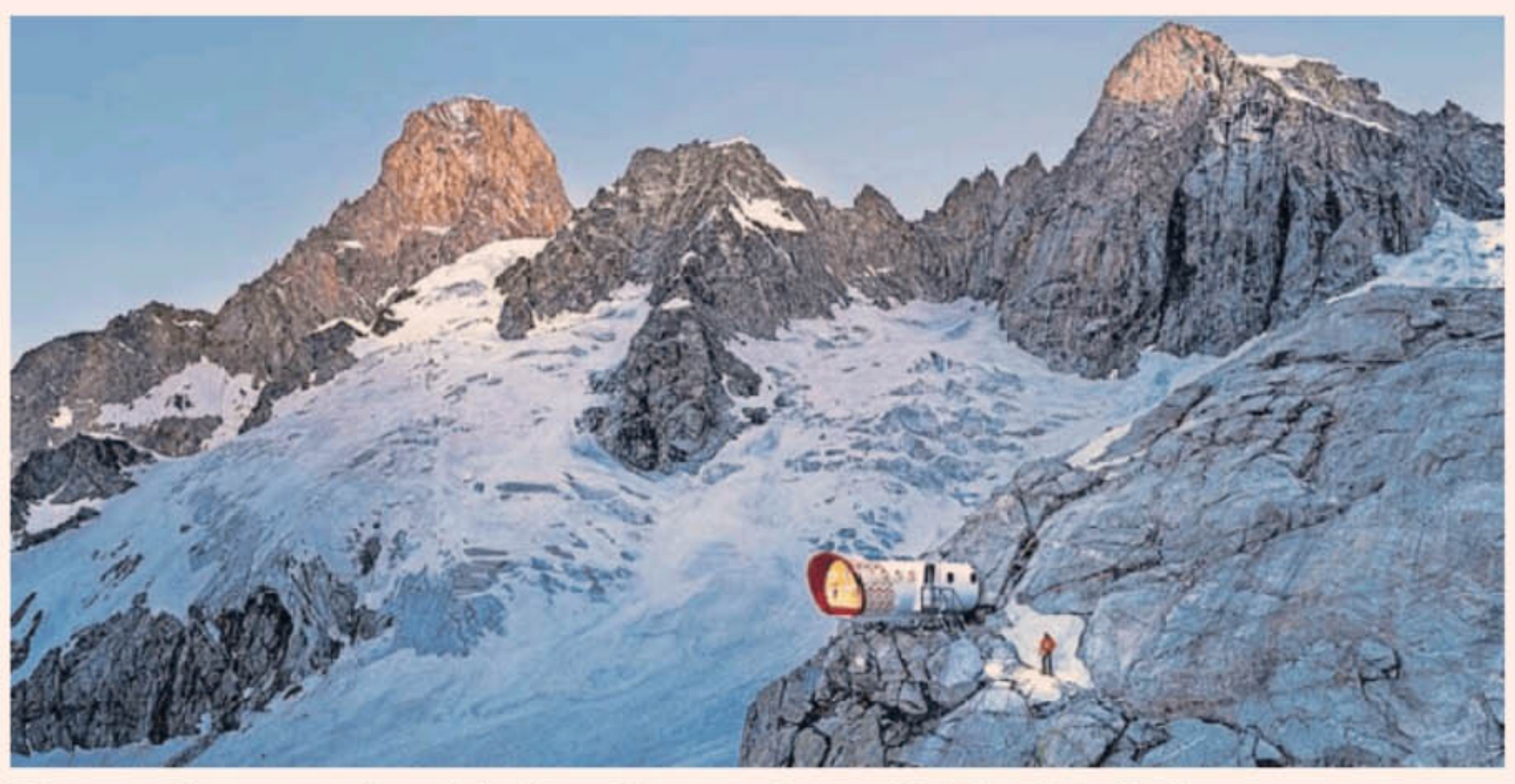
The message had arrived at the end of the day as I sat working at the kitchen table of my home in Chamonix. The last glimmers of sunlight pierced a veil of cloud, illuminating the great ridges on the lower flanks of Mont Blanc. A flicker of unease caught me by surprise as I considered the task. I thought I knew why the magazine wanted that image: it was spectacular and appealing, the irresistible call of sanctuary in the mountains. But those same qualities that make a photograph powerful also make a place vulnerable.

For, increasingly, what were once basic, functional shelters for climbers to use as pit-stops on their ascents or in case of emergency, are being elevated to architectural showcases. Tourist boards have realised that in the social media age, a captivating image of a tiny hut can have a huge halo effect on an area, yet making stars of these shelters is having unforeseen effects.

In a mountain guides forum, Hélias Millerioux, a prominent French alpinist, recounted how last summer he had reached Bivacco Gervasutti to find it "overrun with hikers . . . some frying steak and passing bottles of wine. I know it's a bit elitist, but I think three-quarters of the people come here just to sleep in the 'rocket' and a large portion struggle on the access trail."

Tensions can arise as hikers often stay up late drinking and chatting with friends, whereas alpinists usually retire early to begin their climbs at 3am or 4am. Given these bivouacs typically sleep only a handful of people and have no booking system, over-popularity leaves a real risk of people being left outside in the cold.

There are also worries these highly Instagrammable honeypots draw the ill-prepared beyond their safety limits. Ropes are bolted on to the rocks to help visitors climb towards the Bivacco Gervasutti, but many hikers, unaware that they are exposed to rockfall from above, arrive without helmets or other safety equipment. Some are now calling for the ropes to be removed.



Bivacco Gervasutti and, below, Bivacco Corradini, both in Italy — Ben Tibbetts

"I don't think anyone could have expected the success and all the implications when it attracted such crowds," says Stefano Girodo, an architect at LEAP, the firm that designed Bivacco Gervasutti. "[The team] also didn't know they would start a 'new wave' of bivouac design."

Across the Alps, there are some 2,000 staffed refuges, providing food, drink and basic accommodation. Another 500 are unguarded, providing shelter but little more, and typically left open for anyone to use. It's these unwardened bivouacs that have seen the most radical evolution, using angular steel, glass facades and solar arrays. Designs are often chosen as a result of architectural competitions, the winners sculpted like magnificent art installations in wilderness settings.

As a photographer as well as a mountain guide, I find myself complicit. I'm drawn to the drama and try to create images that inspire people: a tiny human structure set against vast peaks, a glowing capsule amid ice and shadow. My new book, *Cabin Wild*, recounts visits to many of the most visually arresting.

Giacomo Benedetti, vice-president of the Italian Alpine Club (CAI), which runs numerous refuges and bivouacs, says it is wrestling with its approach to the phenomenon, pondering "the cultural transformation of bivouacs, the relationship between their original function and new public perception, and the need to define a shared vision for their future".

Others have put their view more bluntly. "They [hikers] use the bivouac [huts] to take their holidays for free," Duilio Boninsegna, manager of the Rifugio Pradidali in the Dolomites, told a local newspaper. "Mountaineers are forced to sleep outdoors, and we refuge managers have to clean up the abandoned garbage."

Inaugurated in 2019, Bivacco Corradini, just south of the Italian ski resort Sestriere, typifies the new wave of bivouac. Its unusual, sculptural form is intended to minimise the hut's physical footprint on the landscape, but while the result is undeniably beautiful, I found myself thinking more about the associated human footprint. Visiting last summer, we had to watch our step, as toilet paper and faeces were scattered around the site. In winter, taking snow from around the hut to melt for water can be disastrous.

Searching for possible solutions, the CAI has developed a prototype "standard *bivacco*", designed to avoid unnecessary spectacle, though it has had a mixed reception. Carlo Ratti, the renowned architect and Massachusetts Institute of Technology professor, says he believes refuges like the Gervasutti are "absolutely not the model to follow . . . today bivouacs often look like airships that have landed on our beautiful Alpine landscapes". Instead, last year he unveiled a new bivouac concept that will be shaped around 3D scans of the site, in order to integrate better with the surroundings.

Even so, their visual allure remains. One of Ratti's projects has already been rejected by the local mayor, Luca Fanton. "Installing such a beautiful and eye-catching bivouac on the fore-summit of Antelao [in the eastern Dolomites] could become dangerous, because it risks attracting many people, including those who are not properly prepared," he told Il Dolomiti, noting that when another bivouac was renovated on the nearby Marmarole, "a simple shelter was replaced by a very beautiful, modern structure. And there we went from five rescue operations in 10 years to more than 50 in two years."

Given the delight these ambitious structures can inspire, criticism inevitably seems churlish. But refuge guardians, guides, climbers, planners and, yes, even photographers are starting to wonder if it's time for high-Alpine architecture to be a little more boring.

Ben Tibbetts

Ben Tibbetts is author of 'Cabin Wild' (Alpenglow Editions)

On South Africa's 'Wild Coast'

Eastern Cape | A seaside road trip takes *Sophy Roberts* far from the tourist trail – and to a former leper colony reborn as a dreamy retreat

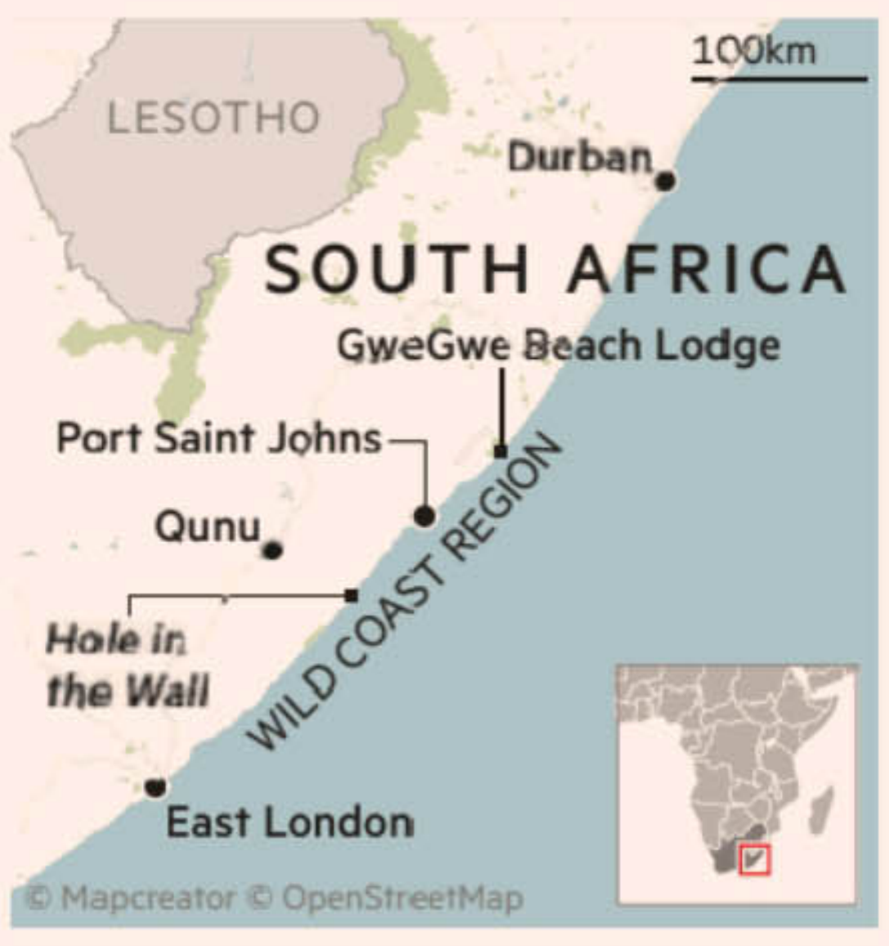
Under the apricot clouds of a South African dawn, I stand in front of the Hole in the Wall – an island rock arch, sacred to the Bomvana people of the Eastern Cape. Listening to waves squeeze through the hole is like putting my ear to a shell. With the rhythmic boom and hush of surf, it's easy to understand why the Bomvana regard the arch as a portal, a place where they can speak to ancestors who live beneath the sea. In the Xhosa language, they call it *esiKhaleni*, meaning "the place of weeping". For me, it's the beginning of a journey up the Wild Coast – a dramatic, storm-whipped littoral named for its freak waves and shipwrecks.

I wander through a beachside grove of milkwood trees. My guide, Div de Villiers, points out ashy remains from sacred rituals, and the plaintive call of a trumpeter hornbill. He explains how the Bomvana used to live further north in Pondoland, which is where we are headed. De Villiers talks about their folklore, and a belief in semi-human, ocean-living deities that have flippers for hands and feet: "Even now, after 40 years of working here, I'm surprised by what this landscape holds. People look at the Wild Coast and think it's as quick and easy as a line on the map. It's anything but."

The previous day, we'd made the four-hour drive from East London to stay at a nearby backpackers' lodge where drummers played in the bar at night. En route, we stopped in the village of Qunu at the gates of Nelson Mandela's home, which he built after 27 years in prison. This was the landscape in which he was born and buried. "Nature was our playground," wrote Mandela of his childhood here. "From these days I date my love of the veld, of open spaces, the simple beauties of nature, the clean line of the horizon."

Over the next five nights, our route will wind up the Wild Coast, which begins at the mouth of the Great Kei river and continues along a rugged shoreline for almost 300km until the Mtamvuna river, the border of KwaZulu Natal. Our complete 750km journey will include stays at Umngazi, a family-owned resort 20km south of Port St Johns, and GweGwe Beach Lodge, new in late 2024.

For me, GweGwe is the main draw – the only place to stay in a private 5,000-hectare concession tucked inside the larger Mkambati Nature Reserve, which in turn is the only formally protected area on Pondoland's coast. This biodiversity hotspot has more than 200 plant species found nowhere else in the world. Our plan is to finish up at the luxurious Oyster Box in Durban, eating the hotel's famous curry in view of the city's scarlet-tipped lighthouse.



Clockwise from main: the coast near East London at the beginning of the journey; guest cottages at Umngazi; guide Div de Villiers (left) on a hike to villages near Umngazi; dolphins off the Wild Coast; Burchell's zebras in the Mkambati Nature Reserve; a guest room at GweGwe Beach Lodge — Sophy Roberts

From the Hole in the Wall, we head off through rolling hills crested with rondavels, the region's traditional round huts, which these days are painted in bubble-gum pinks and arsenic greens. A few are still roofed with thatch, most with corrugated iron. I enjoy the textured context an overland trip can give – the opportunity to stop for a photograph of an elegant horseman, or to buy fruit from a roadside seller – but we also have to stay vigilant, travelling only in daylight. While there are South Africans who self-drive this route, I've taken advice that a professional guide is the way to go for an outsider like me. De Villiers explains how much has changed in this "troubled land" over the past 20 years – forest destruction, unlicensed building, a rise in crime syndicates – and how urgent it is to value what remains: "A lot of idealists would like to see the entire Wild Coast conserved. That's not going to happen."

De Villiers, 62, knows what he is talking about. He was formerly employed by the South African government in environmental management, led an environmental crime unit for 16 years and now works as an environmental consultant, author and activist. The Wild Coast communities not only want to benefit from their resources – including titanium and offshore oil and gas – but to protect the marine life (including their ocean-living deities) from seismic blasting. "The people here have a history of always sticking up for their land, against colonialism, and now challenges from big business," he says, "I find that inspiring."

With de Villiers' candid talk of growing up in the apartheid years, we head for a museum in Mthatha – a succinct, movingly curated chronology of Mandela's life. When I look in the visitors book, only nine foreigners have come in the past month. Then a group of schoolchildren arrive in red bow ties. Their teacher reads Mandela's words from an exhibit: "There are few misfortunes in the world that you cannot turn into a personal triumph if you have the iron will and the necessary skill."

We follow the N2 highway, then slip off for the coast where the veil of mizzle has lifted to reveal a lagoon. The water reflects a herd of Nguni cows with their long, lyre-shaped horns. The white-sand foreshore is so long it blends with the haze of surf.

Umngazi, which dates back to a 1906 trading station, is made up of sun-drenched guest cottages immersed in gardens brimming with agapanthus. We use it as a base to hike to nearby villages, through guava fields where sunbirds hang from trees like jewels. A journey upriver reveals African fish eagles, and black-and-white pied kingfishers balancing on reeds. I head out to breathe the salted air on a beach walk – a gentle preamble, it turns out, to the highlight of this Wild Coast journey: GweGwe Beach Lodge.

It's a long afternoon's drive from Umngazi and on our approach, the hills flatten out into rolling grasslands. As we cross a ford into the Mkambati reserve, de Villiers points to gorges fringed with clinging palms. "Tomorrow," he says, "you'll see what this place should look like without human impact. With every [river] bend, there's another spectacular waterfall hidden in the forest. It's like turning the pages of a picture book."

There's a reason for the lack of settlements: from 1922 until 1959, Mkambati functioned as a leper colony. After a cure was found, the hospital became a tuberculosis clinic. In 1977, the coastal section of Mkambati was declared a nature reserve and restocked with fauna, including alien species like oryx and giraffe, and tourists came on hunting safaris. This proved unsustainable and ended in the 1980s with the reserve being managed for ecotourism by the Eastern Cape Department of Nature.

As part of the restitution process post-apartheid, seven of the Mpondo communities originally forced out by the leper colony had their land returned, a process finalised in 2004. Those seven communities pulled together and elected to continue running Mkambati as a protected area, using tourism to generate jobs and income.

Colin Bell, co-founder of Natural Selection Safaris, which now has 26 lodges and camps in South Africa, Botswana and Namibia, won the tender to develop a small hotel, though it has been a long process. "23 years ago, I made a promise to the community," he says. "I've been trying to get GweGwe up and running ever since, which because of complex red tape – to align the private sector with government and communities – was far more complicated than just building a lodge."

I settle into reading beside a fire in my cottage, which is one of nine strikingly elegant, glass-fronted suites. In June and July, the ocean in front boils with the sardine run – a migration that allows other species to spawn, attracting humpbacks. I've arrived in a November storm, but while the unsettled weather may conceal any breaching whales, it brings its own mood, including a ghostly palette against which any colour – a blaze of Burchell's zebras, the hot pinks of blooming bugle lilies – pops with a strange luminescence. "Never forget our people were removed from this landscape," says Mthembu Ntsekeni, chairman of the Mkambati Land Trust, who gives me the local history. "We'll always believe our ancestors are living in the water, caves and forests. It is part of who we are."

The next day, the eland and hartebeest we hope to see are hunkering out of the weather. We decide it's too wet to hike to the KwaDlambu gorge – the Super Bowl, as this natural amphitheatre is known, fringed with yellowwoods and mahogany. Nor can we kayak the Mtentu river mangroves. We head instead for Mkambati waterfall. From this horseshoe brink where freshwater plunges into the ocean, I look for the line between river and sea, between sea and sky. The blurring reminds me of the uncanny sensation I get on the west coast of Ireland: this is a thin place, where the spiritual feels near.

We follow our local guide, Anelka Ntsikelelo, into the riverine gully behind. Aloe spears and trembling palms burst up like shuttlecocks, the growth so abundant, it's as if I can hear the leaves groan with growing. It's too wet to see the green and red wings of a Knysna turaco high in the canopy, but the deeper we hike into the greening, the stronger the feeling of stepping back in time. Ntsikelelo shows me a creamy-budded plant. "We call this impepho. We burn it as incense to raise our ancestors." He picks some wild berries – "num-num", which GweGwe's chef, Sanele Duma, will later use to make a delicious, fragrant cheesecake.

We scramble into a complex of sandstone overhangs. A cave floor is scattered with crushed shells from rituals, one side open to the river five metres below. Ntsikelelo urges me towards the edge to see more of the cascading Strandloper Falls. With the grace of a bird, he leaps into the black water below, startling a chorus of whistling frogs.

> 'With every bend, there's another waterfall hidden in the forest. It's like turning the pages of a picture book'

The next evening, we explore the other end of the reserve and a stone manor house belonging to the doctor who once cared for the lepers. When I put my face to the rain-washed windows to peer into the interior, de Villiers tells a story of when he stayed here in 1996. In the night, he heard footsteps and jangling keys. Thinking it was the caretaker, he walked to the kitchen. The footsteps stopped, but only momentarily. So he crawled down the corridor on his belly to investigate but there was no-one there. The next day, when he signed the visitors' book, two earlier entries recorded the same noises echoing down the passage.

I turn in for the night at GweGwe, my last before our Durban curry. I listen to the waves, aware of everything this journey is revealing and concealing. I wonder what kind of traveller might come all the way out here, given this isn't the glitzy big five safari South Africa is better known for, but an experience more complex and historically nuanced.

I watch a film about Wild Coast activists who took on (and defeated) plans for seismic oil and gas exploration. I consider the layers that lie beneath the alluring name – *the Wild Coast* – which drew me here in the first place. I think of the blurred line on the horizon merging land and water, of the ancestors in the ocean. When I turn off my light, I'm not scared of the ghosts, but profoundly comforted by where I am. In this ruptured world, it's a beautiful thing to find hope where people and place are still tightly bound, where sacred nature is still hanging on.

i / DETAILS

Sophy Roberts was a guest of Journeys by Design (journeysbydesign.com), which offers a six-night privately guided safari along South Africa's Wild Coast from £5,539 per person

ANASSA
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Prepare for take-off

David Pilling on a sharply argued reassessment of Africa’s historic obstacles and the continent’s potential for Asian-style development

Above: the official inauguration ceremony of the Grand Ethiopian Renaissance Dam (GERD) in Guba, 2025 — AFP/Getty Images

In 2013, writer and academic Joe Studwell produced a brilliant, intellectually daring account of the factors underlying Asia’s economic miracle. Called *How Asia Works*, the book flew in the face of the pro-market prescriptions of the Washington consensus, concluding that Asia’s most successful economies had thrived through unorthodox policies: a combination of agricultural reform based on intensively farmed small plots, financial repression and industrial policy turbocharged by a ruthless drive to export.

Impressed, government officials in Ethiopia and Rwanda, both serious about development, suggested that Studwell write about their continent. “In Ethiopia, in particular, I was struck by my hosts’ depth of knowledge and their appetite for more,” Studwell writes, before concluding in typically terse style: “The invitations were flattering but pointless.” He knew nothing about Africa.

Studwell subsequently set about putting that right. He devoted seven years to intense reading and field research, collecting empirical evidence rather than received wisdom. The result is one of the most original and important books on Africa in years. Especially in the dazzling first section, almost every page bristles with ideas and challenges to lazy (often prejudiced) thinking.

Studwell is too astute to blame everything on colonialism, or even on pre-colonial factors

How Africa Works is arranged in three parts. The first, contrary to the title, is an analysis of why Africa doesn’t work. More accurately, it catalogues the factors, sometimes surprising, that help explain why most of the 54 states into which Africa was corralled by colonialism have failed to emulate Asia’s economic take-off.

The second section is a study of four states — Botswana, Mauritius, Ethiopia and Rwanda — that have managed to generate long periods of sustained growth. The third is an assessment of what it would take for other African economies to emulate that record, with particular emphasis on the agricultural and manufacturing revolutions that were essential to Asian growth. Throughout, Studwell steers carefully between the Scylla of fatalism and the Charybdis of frothy optimism.

Africa’s two big development handicaps, he argues, are a sparse population and what he calls “low budget” colonialism. The first factor, in particular, challenges conventional thinking, but Studwell makes his case powerfully.

Before the 20th century, because of factors including a high disease burden, slavery and the preponderance of crop-destroying elephants, Africa was thinly populated. Between 1700 and 1850, the population barely budged and, even by 1950, there were fewer Africans than there had been Asians in 1500. At the start of the 20th century, Africa’s population density — at under five people per square kilometre — was similar to England’s in 1066.

Studwell argues that this retarded development. In pre-colonial times, it slowed state formation. Unlike in crowded Europe, where nations were formed through war, in Africa, when one set of people didn’t like their leaders, they simply picked up and started someplace else. At the onset of colonialism, there were 10,000 African polities, some of them proto-states but many “loose groupings” of between 5,000 and 10,000 people “constituted as micro-monarchies”.

Since independence, a sparse population has made it harder to deliver services, such as electricity and education, to rural communities. From Studwell’s perspective, the explosive population growth of recent decades, viewed with alarm by many Africa-watchers, is nothing more than “an extremely belated process of demographic normalisation”. Since 1960, around the time many African nations gained independence, the continent’s population has more than quintupled to 1.5bn and is forecast to add a further billion people in the next 25 years.

The previously sparse population, overlaid by “low budget colonialism” — shallow, brief and extractive — made Africa less ready for take-off than many Asian states. Tanzania, by no means an outlier, gained independence with two engineers, 12 doctors, 120 ethnic groups and 85 per cent illiteracy.

African leaders made a collective decision not to contest colonial borders. Since 1960, Studwell counts five inter-state wars and 38 civil wars. “Most of Africa was frozen as an atomised, pre-modern ‘ethnic’ jigsaw,” he writes. “The violent process by which state formation took place in Europe was interrupted.”

Studwell is too astute to blame everything on colonialism, or even on pre-colonial factors. The book’s second section examines how four countries set about overcoming their inheritance, albeit imperfectly. The chapters on Mauritius and Ethiopia are particularly enlightening.

Mauritius, dismissed as “an over-crowded barracoon” (slave enclosure) by the writer VS Naipaul, is now on the cusp of becoming a high-income country. The key, argues Studwell, was to forge a political coalition across ethnic lines, one whose overriding goal was development. In lieu of the radical land reform that took place in Asia’s most successful economies, Franco-Mauritian sugar barons were forced to finance development through taxes. These were recycled into special economic zones and a textile industry that became the basis for a push into higher-end manufacturing, finance and luxury tourism.

Mauritius has not done everything right. Studwell blames it for not pushing manufacturing beyond jewellery, watches and small-scale electronics. But the key to its significant success, he writes, has been a lack of ideology. Whether former Marxists or rampant capitalists, leaders emulated China’s cautious attitude described as “crossing the river by feeling the stones”. They experimented and then did more of what worked.

Ethiopia has been even more important as a potential development template. With 137mn people, it is the continent’s most populous nation after Nigeria. Once a byword for famine and misrule, under Meles Zenawi, who came to power after the overthrow in 1991 of a disastrous Soviet-backed regime, Ethiopia modelled itself on South Korea and Taiwan.

For Meles, everything was about instilling a sense of national mission. He liked the story of Taiwanese customs officers who extracted bribes on imported consumer items but never on the capital equipment needed for national improvement. Ethiopia prioritised agriculture — a Studwell essential — building rural roads and providing farmers with advice and fertiliser. Agricultural output quadrupled. Farmers’ savings were trapped by capital controls (Studwell’s financial repression), lifting investment to 41 per cent of GDP, on a par with Asia.

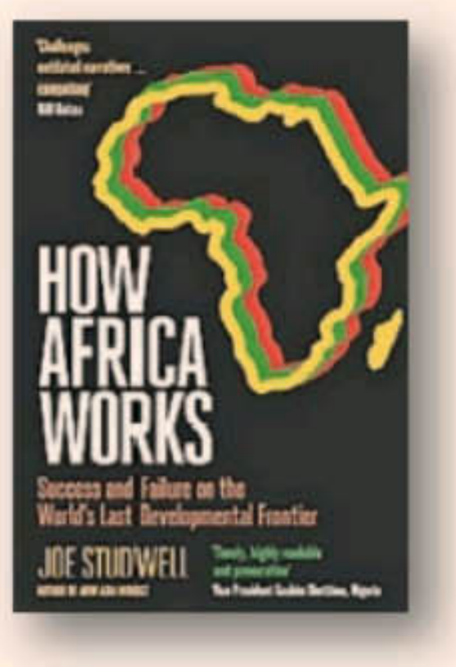
Meles, who died in 2012, thought growth would trump ethnic conflict. After 1991, the economy expanded by 6-10 per cent annually, but conflict came anyway amid resentment over the political control exerted by officials from the northern Tigray region from where Meles came. Studwell calls the resulting 2020-22 war in Tigray, in which 600,000 people died, “the biggest development tragedy in a generation”. Still, growth continued and Studwell too hopes that economic gains can eventually smother ethnic divisions.

The final section strikes a note of measured optimism. Some countries will fail, Studwell writes. But others have hit a stage at which development becomes possible. In 2030, Africa will finally reach the population density of Asia in 1960, its point of take-off. African urbanisation rates are the fastest in history. Ninety African cities have populations above 1mn against two in 1960. Scarcer land and more urban demand has forced an improvement in yields and created a landless peasantry fit for the factory. Relative wages have fallen, while education levels have soared.

With the right policies, Studwell argues, the conditions are in place for Asian-style manufacturing-led development. He dismisses those who say technology means Africa has missed the boat. A textile machine costs $100,000 upfront, he says. A Madagascan worker costs $65, paid monthly.

Studwell’s conclusion is that, while most African countries are not going to become development states, many can move the policy needle. If by 2060 they reach the African Development Bank’s target of $4,500 GDP per capita — a stretch for some admittedly — the continent would have an economy not much smaller than today’s China. Africa, he concludes, is not “a miracle waiting to happen”, nor is it “a monolithic failure”. The truth lies somewhere in between.

David Pilling is the FT’s Africa editor



How Africa Works: Success and Failure on the World’s Last Development Frontier
by Joe Studwell
Profile £25/Grove $32
448 pages

Gaming’s loveable giant

Darran Anderson on an enthusiast’s foray into the story of Nintendo and the extraordinary success of games such as the ‘Super Mario’ series

Few corporations appear as loveable as Nintendo. Its games are classy, family-friendly and environmentally inspired. There’s a focus on craft, virtue, cross-discipline creativity, lateral thinking, even humanism; a kind of Bauhaus of gaming.

Nintendo’s approach seems to be “less is more”, but it hides layers of complex ingenuity for gamers to discover, to their delight. This philosophy has helped keep the Japanese company at the forefront of its industry, with an annual revenue of more than ¥1tn ($6.5bn), while former rivals such Sega and Atari have fallen away as competitors in gaming hardware.

Lovability, however, is a problem for a biographer. Nothing deflates tension and interest like affability. It’s a difficulty that Keza MacDonald fails to overcome in an otherwise competent and heartfelt survey. MacDonald, video games editor at The Guardian, covers many of Nintendo’s major games, developers and characters — Mario, Zelda, Donkey Kong, etc — and she deserves kudos for gaining access to a notoriously private organisation, even if her questions are largely set to easy mode.

There are touching personal moments, such as tributes to departed developers concealed within games. MacDonald has an eye for trivia — dream-eating tapirs, Pokémon manhole covers or monitors that allow Tetris blocks to fall in sync with a player’s heart rate.

Intriguing side quests arise but are rarely pursued: the 19th-century playing cards and yakuza-adjacent origins of Nintendo are passed over too quickly; so too the influence of Japanese folklore and Shinto animism. There is scant mention of the titanic battle with Sega, or the real-life dramas encountered by users of *Pokémon Go*.

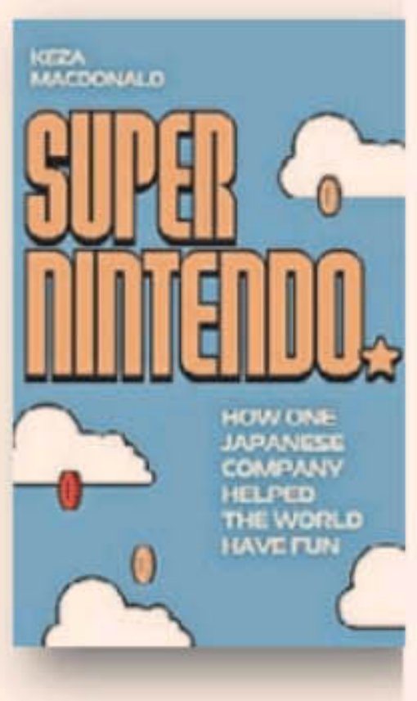
The tone of *Super Nintendo* is effervescent but insufficient. Enthusiasm alone is not enough to distract from grating clichés (“Show me a better multiplayer game. I’ll wait”) or banalities such as the observation that human beings like to connect and have fun. There are wild claims such as “In 2020, *New Horizons* saved the whole world from loneliness”, but little consideration that screens might have compounded a societal dislocation that did not end with lockdown.

For all the talk of fun, there’s a strange medicinal feel. Nintendo-style gaming is good for you, partly because it is played by an approved kind of gamer; a sign perhaps of the infantilisation that gaming culture can encourage. The absence of criticism is glaring. MacDonald is correct that “Geek culture has become pop culture” but it never occurs that geek culture has been hollowed out by pop culture.

Perhaps Nintendo does offer a more benevolent path than Silicon Valley, as MacDonald implies, with playfulness preferable to “exploitative algorithms or attention-hacking user design.” Nintendo creator and designer Shigeru Miyamoto displays egalitarian humility in his belief that “if a customer fails to understand what to do, [Miyamoto] has failed”.

It may feel harsh to be scathing about MacDonald’s labour of love for a company that has brought joy to millions. Yet what is at work here is not love but deference. It is as if there’s a fear of being cast out of Nintendo’s favour. Its mistakes are defended as well-intentioned or too far ahead of their time. The praise is ubiquitous, fawning over an exceptional yet already self-referential corporation.

If it were a video game, *Super Nintendo* would have few glitches but likewise few surprises. Indeed, there would be little gameplay at all, given that most gameplay requires conflict. It is a decent pixelated hagiography but, given the brilliance of the subject, a missed opportunity. An endless sunny cutscene, inoffensive but interminable.



Super Nintendo: How One Japanese Company Helped the World Have Fun
by Keza MacDonald
Faber £20/Knopf $32
304 pages

Booms, busts and bubbles

Jeremy Grantham’s droll memoir covers six decades of contrarian investment decisions. By Alan Livsey

If you’re going to stick your neck out and fight a bubble . . . you need to be seen.” Jeremy Grantham has embraced both of these tactics in his 60-plus-year career, using his regular investment letters since 1999, as well as interviews, to get his views across. Never afraid of publicly countering consensus, Grantham has made a career of skewering market optimists and sometimes the pessimists.

That equanimity on saying when to buy, as well as exit Japan and the US internet bubble, has endeared him to legions of readers. It is surprising, then, that Grantham’s book *The Making of a Permabear*, written with Edward Chancellor, is his first. Often insightful and droll about markets, and climate change, his memoir offers fans plenty to enjoy, even if he has covered a lot of the ground via his commentaries and interviews.

Early on, he happily voiced his views, even at a time when the younger generation kept mum. Grantham admits that at school, fellow students named him “Gasbag” for his blabbing. Speaking out of turn propelled him forward at the right moments, leading him after an economics degree at Sheffield university into a job at Royal Dutch Shell.

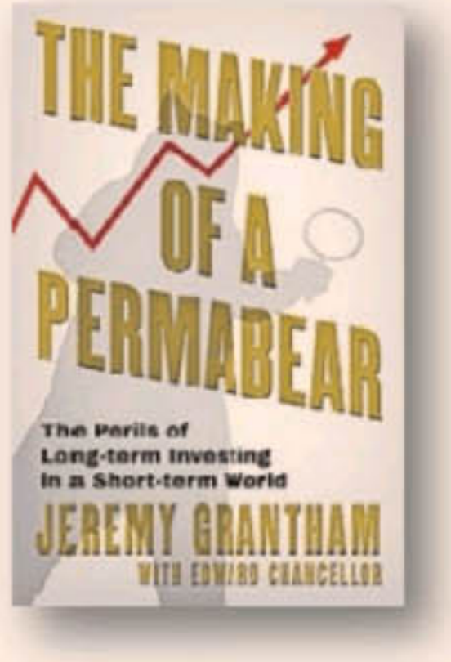
At the oil producer in the early 1960s, he circulated his research note arguing that the US should be a coal-based economy given its huge reserves. “It created a bit of a stir,” and marked him down as either a “nitwit or a troublemaker”.

That attitude only led to success at Harvard Business School in the early 1960s. Settling in Boston, he helped start two fund management companies, Batterymarch Financial Management in 1969 and Grantham, Mayo, Van Otterloo (GMO), just eight years later.

As Grantham guides the reader through booms and busts over six decades, more self-congratulatory moments follow. While working as an analyst at Batterymarch after the first Opec oil shock in the early 1970s, he strongly recommended his colleagues and clients buy the cheap end of the stock market.

These were the small capitalisation companies forgotten in the “Nifty Fifty” bull run for America’s largest blue-chip corporations during the 1960s into the 1970s. These smaller stocks far outran the large cap S&P 500 index until 1983.

That correct call won him accolades, but crucially not satisfaction. He, with colleague Dick Mayo and a friend, Eijk Van Otterloo, chose to break away to start GMO in 1977. The success that followed this break with Batterymarch made Grantham and his colleagues very wealthy. But first he had to help pop a couple of market bubbles, in Japan and later the US internet boom.



The Making of a Permabear: The Perils of Long-Term Investing in a Short-Term World
by Jeremy Grantham with Edward Chancellor
Grove £25/$30
416 pages

Though Grantham claims to dislike the nickname permabear, preferring contrarian, his repeated warnings about market crashes for Japan and at the end of the 1990s the internet stock craze seared him with this brand. Clients left in droves during the latter time, sorely testing GMO and Grantham when almost half of its client funds flowed out.

The book devotes an entire chapter to Grantham’s vindication at the start of the new millennium. He heaps scorn on the then Fed chair Alan Greenspan and sell-side strategists such as Abby Cohen of Goldman Sachs for abetting the mania. Financial historians may benefit from this section, but a sharper edit would have rewarded readers.

Yet it’s clear that Grantham and his colleagues won a lot of respect from asset owners after anticipating both the Japanese and US stock market collapses that followed. According to Grantham, GMO attracted serious approaches from buyers, including a bid from Banque Nationale de Paris in 2002. Although no price is disclosed, the proposal went far enough to warrant a contentious meeting with junior partners who objected that GMO’s potential growth made any sale a bad one. The deal died and that proved the right decision. GMO’s assets under management rose from $20bn in 2002 to $165bn less than five years later.

A clear thread runs through this memoir and all his writings. Valuations can get out of whack and eventually regress towards long-term averages. But another clear theme is that Grantham’s restlessness led him to push for new products that helped GMO to grow.

From his earliest stock picking came an ardour to hunt down the financial and macroeconomic data that rivals either lacked or missed. His intellectual curiosity, and a willingness to be proven wrong, led to his developing new products for GMO, including some of the earliest quantitative funds in 1979 and later an asset allocation product.

Most recently, his Grantham Foundation has targeted venture capital ideas to combat climate change. He has devoted his later life and much of his savings to this cause.

For all the back-patting, his humility comes through. Investors always prefer good news, he says near the end. Maybe, but he’s made a decent living delivering the opposite.

Alan Livsey is the FT’s asset management reporter

Children of the 1970s

Mark Haddon and Sajid Javid's contrasting memoirs reveal a fissure in the UK of their childhoods, writes their contemporary *Jerry Brotton*

One of Mark Haddon's own pictures of himself with his sister Fiona, from his autobiography 'Leaving Home: A Memoir in Full Colour' — Mark Haddon

Leaving Home: A Memoir in Full Colour
by Mark Haddon
Chatto & Windus £25/
Doubleday $35
224 pages

The Colour of Home: Growing up in 1970s Britain
by Sajid Javid
Abacus £25
304 pages

Philip Larkin's most infamous lines of poetry, "They fuck you up, your mum and dad. / They may not mean to, but they do" were written in 1971, when Mark Haddon was nine, and Sajid Javid was — like me — two years old.

Larkin's lines seemed to capture a particular kind of emotional damage to a generation shaped by the end of both a world war and an empire. How individuals respond to trauma is always different, but Larkin's lines kept returning to me as I read these two radically contrasting life stories: Haddon's *Leaving Home* (with its frontispiece titled "An Exorcism"), a tortured, philosophical reflection on the enduring psychological harm of growing up in a "normal" middle-class nuclear family, and Javid's *The Colour of Home: Growing up in 1970s Britain*, a more familiar narrative of an immigrant rags-to-riches story.

It is no surprise that both have written memoirs. Haddon is best known for his novel *The Curious Incident of the Dog in the Night-Time* (2003), which tells the story of a neurodivergent teenager and his dysfunctional family. Javid was the son of Pakistani immigrants, whose father came to England with a pound in his pocket and found work as a bus driver. He became the first British Muslim to hold one of the so-called great offices of state under successive Conservative governments, including home secretary (2018-19) and chancellor of the exchequer (2019-20).

Both have tales to tell about growing up in Britain in the late 1960s and 70s. Both came from relatively stable families living in "Middle England", went to university and became successful public figures. Both evoke a world of Walnut Whips, Ford Capris, *The Magic Roundabout*, linoleum, Butlin's holidays, Raleigh Chopper bikes, crackly turntables and flared trousers, all captured in the faded square photos of the Kodak Instamatic. Yet despite inhabiting the same time and place, they describe two completely different realities, a sign of the growing faultlines in British culture and identity from the 1960s onwards.

Haddon's memoir is composed of 87 non-sequential sections featuring illustrations on virtually every other page (including his own drawings, paintings and photos). It is partly a reflection on his childhood, but also a meditation on being a writer — he quotes much of his own work — and a husband.

At the heart of the book is his youth growing up in Northamptonshire with his architect father, housewife mother and sister Fiona, to whom he dedicates the book. His description of family life reads like Larkin's darkest nightmare. He was "embarrassed" for his father, felt a "disgust" towards his mother, and writes that when they "died it was a relief for me". His mother was a racist homophobe who resented her children, especially Fiona, showed no interest in Haddon's writing, retreated to her bed complaining of headaches and demanding time free from children, even though she "didn't have anything of real value to fill it with".

The impact of such a family on Haddon is profound. He tells himself: "You're not of the world. You don't belong." He suffers from innumerable fears, anxieties and phobias; he anticipates death by flying and skin cancer; cuts himself; describes various states of physical and mental breakdown throughout his life. Here he catalogues it all in detail that is often difficult to read and look at (he includes harrowing drawings and photos of operations, wounds and dying parents).

Literature, along with his partner, an Oxford academic, comes to help him face the baffling trauma of a parental neglect that is hard to classify but all too familiar to those of us who experienced its uniquely cold aura. Though it may seem taboo-busting to acknowledge disgust for your parents and relief at their death — a feeling I myself understand — it is also done with a cold detachment and lack of empathy, especially for Haddon's mother, that contrasts starkly with the capacious emotional space he finds in great literature.

Where Haddon is scarred by trauma, Javid blithely sails into banking, then into politics without so much as a bad dream

After hearing my own tale of a wildly dysfunctional childhood, an old friend suggested I should write it up as a memoir as at least I'd save the cost of therapy. *Leaving Home* often feels like ongoing therapeutic analysis, which may be good for the author, but might leave the reader asking, as with so much memoir, what's in it for them.

If there is too much of the therapist's couch in Haddon's memoir, there is perhaps too little of it in Javid's. Having left parliament in 2024 to return to the world of business, his book is clearly not a pitch to re-enter politics, which is mentioned only cursorily in the penultimate chapter.

Instead it is really about his immigrant family, their hard-working rise and assimilation within British civic life, and his belief that "Britain stands as the most successful multiracial democracy in the world", guided by his conservative principles that government should create opportunity, individuals must seize it and support must be ensured for those who cannot. It's all very admirable and heartwarming, but it has little purchase on what's happened to the Conservative Party since his departure.

Much of the book is prosaic, laced with some wry descriptions of Javid's poor, cramped but happy upbringing in a house of 11 in Rochdale. He recalls botched operations, accidental fires, shoplifting, arranged marriages, minor fraud within the family, and an entrepreneurial young Sajid consistently on the make, trying to make money by tinkering with electronics and ultimately share options, and brushing up against the law by "strimming" amusement arcade fruit machines.

Yet at other moments Javid reveals the pain and dislocation of life in an immigrant Muslim family trying to assimilate into a hostile environment of racism and xenophobia. The book opens with the taunt of "Run, P*ki, run" to a five-year-old Sajid, and builds into an unvarnished account of his struggle to avoid an arranged marriage and gain his family's acceptance of his future wife Laura, climaxing with a personal tragedy that outstrips his engagement with politics.

Where Haddon, the product of a stable, prosperous, white middle-class English family is riven with trauma right down to the fragmented structure of his memoir, Javid sails blithely into banking then politics without so much as a bad dream. The racism and xenophobia that shaped his upbringing never impinge on the leftwing Haddon, while Javid embraces the right wing of the Tory party.

Despite how far both men travel politically, neither of their memoirs show much interest in reflecting on how the postwar settlement and collapse of empire shaped the psychology of their parents, nor the consensual welfare state administrations of Harold Wilson and Edward Heath and the wider global economic crises of the 1960s and '70s.

Both demonstrate in their different ways that we make our own history, but we do it under specific historical conditions that are bigger than us. Just how far we were all screwed up by the period through which these writers — and this reviewer — grew up remains to be explained.

Jerry Brotton is author of 'Four Points of the Compass: The Unexpected History of Direction' (Allen Lane)

Murdoch's machinations

A rollercoaster account exposes the ruthless building of a dynasty and media empire. By Henry Mance

Estrangements between famous fathers and their children are constantly in the news: King Charles and Prince Harry, David and Brooklyn Beckham, Anthony Hopkins and his daughter Abigail.

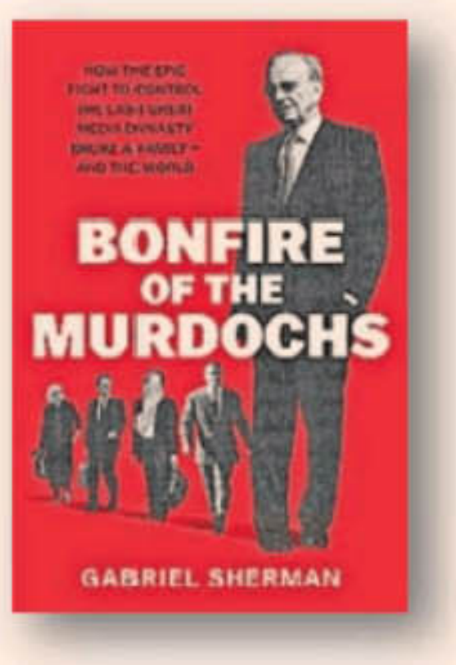
But the family feud about the Murdochs has involved a whole other level of money and power. At one point, it seemed to contain the fate of western democracy: Rupert Murdoch and his older son Lachlan were committed to Fox News's hard right-wing politics, while Lachlan's brother James started calling out misinformation.

Wait, is there anything new to say about 94-year-old Rupert Murdoch? He has been in the public eye for decades; his life has inspired various TV dramas, most notably HBO's *Succession*.

What *Bonfire of the Murdochs*, a slim book by Gabriel Sherman, achieves is to condense the history to its essence. The book seeks to explain Murdoch's broken family relationships not as a departure from his empire-building, but as a product of the same ruthlessness that facilitated his success.

Sherman wrote the screenplay for *The Apprentice*, the 2024 film that examined Donald Trump's early years being mentored by ethics-less lawyer Roy Cohn. Here he takes a similar tack. He focuses not on the 2024 court case between Rupert and his children, where tensions with James came to a head and about which more than 3,000 pages of documents were leaked.

Instead, he returns to Rupert's beginnings, starting with his father, Keith. In just 185 incisive pages, we go from Keith's sensationalist reporting on the first world war and the Gallipoli campaign — which his son said "changed history" — to Fox News's role in the rise of Trump. The result is a book that sums up one of the most important plutocrats of our age.



Bonfire of the Murdochs: How the Epic Fight to Control the Last Great Media Dynasty Broke a Family — and the World
by Gabriel Sherman
Simon & Schuster
£25/$29, 256 pages

Sherman cites numerous instances in which Rupert is accused of breaking his word. He bought The Times and The Sunday Times, promising their independence from him, but Sir Harry Evans, the Times editor, claimed that he meddled. Evans also said that Rupert empathised with him after the death of his father. Then, the day after the funeral, he sacked him.

A proud Australian, Rupert became a US citizen in order to buy TV stations, shocking his mother. According to Sherman, Rupert told Liz, James and Lachlan's sister, that she would be his successor, then cut her out shortly after.

The business gave him control over his children. They wanted his approval and so fell into his trap

Then the move that triggered the family lawsuit: in 2023, Rupert tried to amend a trust, agreed in his divorce settlement from his second wife, Anna, in a way that would clearly benefit one child, Lachlan. The move had the Orwellian name "Project Family Harmony".

Many billionaires neglect their children. Murdoch dragged his into the family business. He hired his daughter Prue's husband, against her wishes. He acquired his children's companies, and lobbied them to work for him.

Liz said that after the phone-hacking scandal broke in his UK newspapers, Rupert told her to fire her brother James — "as cruel a request as a father could make," writes Sherman (although it was Liz who came up with the idea, which she came to regret deeply). The business in effect gave him control over his children. They, understandably, wanted his approval and attention, and so fell into his trap.

Most of *Bonfire of the Murdochs* is deftly filleted from previous accounts. Sherman has some new material, for example on Fox News's first boss Roger Ailes, of whom he wrote a biography.

Sherman shreds Murdoch's character and his personal skills. An early family anecdote: "'Is Daddy going deaf?' James asked Anna. 'No, he's just not listening,' she replied." Years later, James would describe an attempt at family therapy as "a car crash". Rupert emailed his fourth wife (of five so far), Jerry Hall, announcing that he wanted a divorce because "I have much to do . . . " He sent a handwritten note to James during court proceedings: "PS Love to see my grandchildren one day", a gesture interpreted as manipulation.

Of course, the Murdoch children had agency. They manoeuvred, sometimes like their father. James's 2010 bid for broadcaster BSkyB was intended, a source tells Sherman, to raise so much corporate debt that "Rupert couldn't buy anything else." (The official rationale was that the bid would increase the empire's subscription revenue.)

Perhaps it's no coincidence that the Murdochs have ended up like the Windsors: in the end, there is only room for one heir. Once Rupert decided it should be Lachlan, James in particular lacked a role. Even so, Rupert's attempt to change the family trust rightly outraged James, Liz and Prue. In 2024 a court ruled for them. The warring sides reached a settlement, with the dissenting children receiving an extra $1.1bn each and Lachlan being bedded in as Rupert's successor. James will not be able to lead a revolution at Fox News.

Sherman likens Rupert to King Midas: he "built a $17 billion fortune but destroyed everything he loved in the process." The patriarch would probably counter that some of his children are ungrateful for the riches that they inherited. After reading this book, I felt that they would have swapped the money for a functional family.

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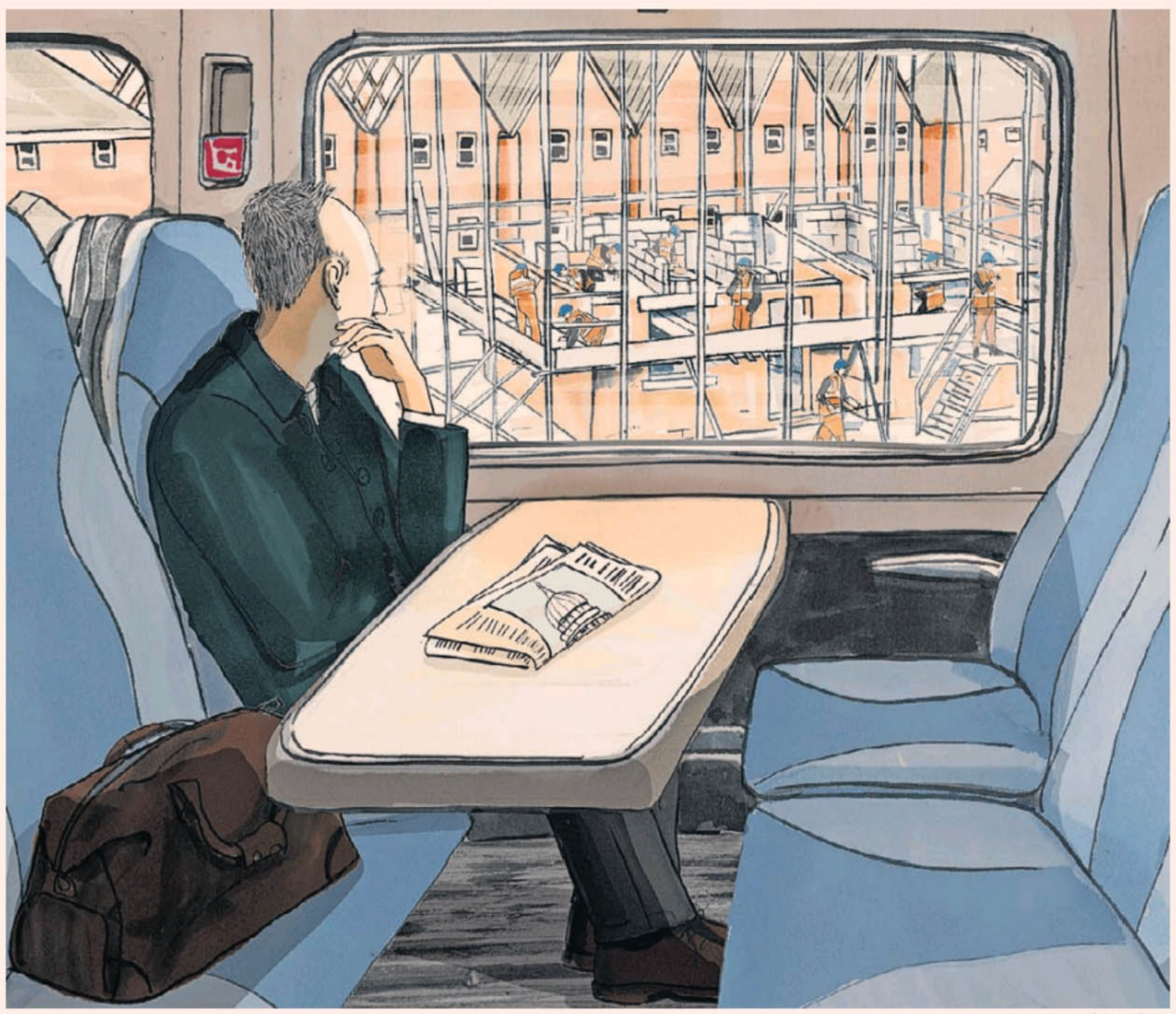
Books

Uncrossable distance

The clash between past and future mirrors the tensions of a grieving family in an engrossing state of the nation novel, writes *Catherine Taylor*


Clare Mallison

In 2023, the Sycamore Gap tree — a much-loved 120-year-old giant specimen in Northumberland, northern England — was illegally felled by two men. The outpouring of grief and anger that followed is similar to the public outrage unleashed in James Meek's new novel — his first since 2012 — when Raf, a young academic studying for a PhD on demolition engineering, attempts to blow up St Paul's Cathedral in London.

Raf is prevented from carrying out his plan before his explosives are detonated, but the thrust of Meek's engrossing and compassionate novel is the degree to which we care about what is around us — be it buildings or people, history or the future — while only taking notice when something or someone that forms the backdrop to daily life disappears.

Meek, a journalist and author raised in Scotland, was based in Kyiv and Moscow in the early 1990s, serving as The Guardian's Moscow bureau chief for a period (part of the inspiration behind his most acclaimed novel, the Booker Prize-nominated *The People's Act of Love*, 2005). He also covered the Afghanistan and Iraq conflicts post 9/11. His essays of the past decade or so, some of which were collected in *Private Island* (2014), have mostly focused on the state of the UK and the selling off of its national assets.

Meek's distinction between preservation and clearance is placed as a counterpart to the conflicting relationships

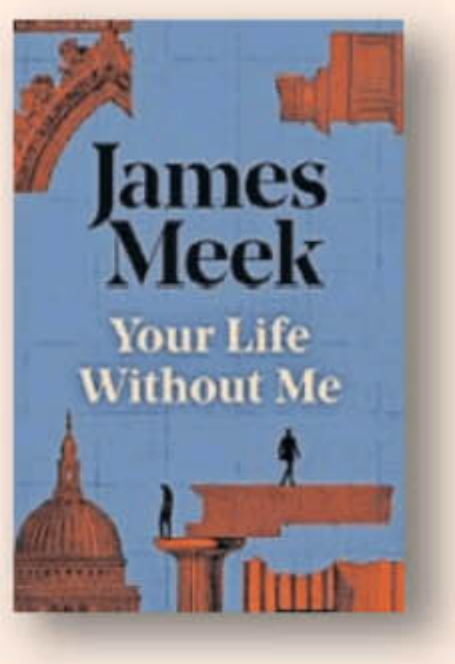
Many of these preoccupations run through *Your Life Without Me*, set chiefly in an unnamed provincial northern town, once proud, prosperous and independent, now sinking under the weight of gormless corporate chains, flashy new developments and relentless disappointment. Early on, the protagonist, a teacher named Mr Burman, looks through a train window to see his former pupils "driving forklifts while they waited to be replaced by robots".

The book revolves around the uneasy quartet of Mr Burman, his wife Ada and their adult daughter Leila, and Raf, a former pupil of his. Mr Burman's first name is never disclosed, according him a sense of remoteness along with his slightly Pooterish air.

Ada, a charismatic GP, had died some years before, and he is semi-estranged from Leila, who nevertheless remains living with him, uneasily, in the family home. The mercurial and manipulative Raf had been Mr Burman's star pupil at school, Leila's sometime boyfriend — and possibly also Ada's lover.

As the novel opens, Mr Burman, fussy and procrastinating, is preparing for the journey to London to see Raf, who has been remanded for months awaiting trial as a result of the bombing attempt. Given their long and intense history, the teacher worries that he might have unwittingly — or, such is the seesawing nature of their liaison, even deliberately — challenged Raf to commit his potentially fatal act. Should he confess to the authorities and save Raf from decades in prison?

Ada, it soon transpires, died in a car accident while trying to overtake a gritter on an icy road one winter morning.



Your Life Without Me
by James Meek
Canongate £18.99,
256 pages

Mr Burman was a passenger in the car and his stop-start recollections deliver a punch to the gut: "The murmurs of the cluster of men and women getting quieter and at longer intervals, the curlew clearer . . . high visibility yellow becomes the colour of mourning, and confusedly, it is their faces that look like death."

The shared worshipping of Ada by Mr Burman and Leila prevented them from seeing her as an actual person when she was alive, and even after her death. In the novel's devastating and uncomfortable finale, Raf makes a claim for having been the only person who had access to Ada's essential self during her lifetime.

Leila, on the other hand, was viewed as a problem by both parents: a shape on a sofa in the blue light of her phone screen, eating convenience food, wearing cheap clothes, rejecting the craftsmanship of their beautifully restored home and all aspects of a culture she continually condemns as antiquity.

In adulthood, her employment as an estate agent selling new, swiftly built properties in the town infuriates Mr Burman, whose approach to problems oscillates between his twin internal voices, named Comfort and Rigour.

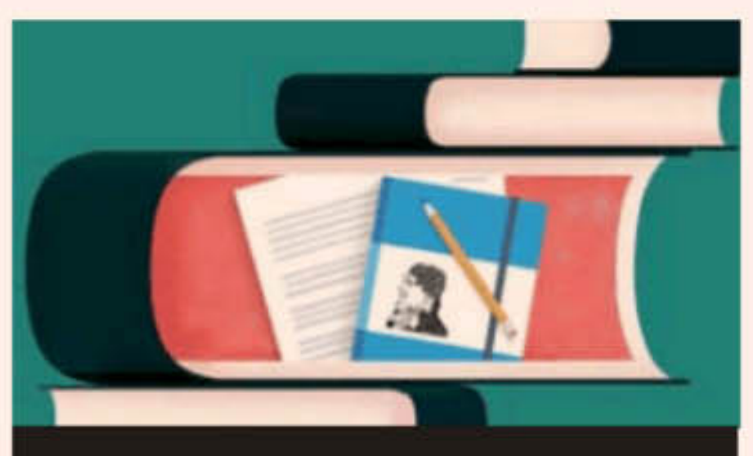
Mr Burman considered himself a mentor to Raf, and later, despite a continuing affection for his former pupil, was horrified he had let the younger man and his increasingly radical mindset into his family. Yet Raf is more provocateur than terrorist. As a teenager he, along with Mr Burman, had campaigned in vain against the destruction of a local landmark — now subsumed into the mall-like estate where Leila works.

In a novel filled with persistent and painful flashbacks, Leila in turn reflects on a past visit to Bulgaria with Raf, when they were a couple and he was project manager for the demolition of an old communist-era power station that closely resembled London's Tate Modern building. One continues to flourish in its new role of art and commerce, the other was condemned to oblivion.

Meek's insistent distinction between preservation and clearance, and the refusal of history's grip to relinquish the old in order for the new to take form, is placed as a counterpart to the novel's conflicting relationships. It lies at the heart of Leila's battle with her father, their inaccessible grief; and with Raf's lonely, mad struggle.

"You forget things that happen and make up things that didn't," Raf taunts Mr Burman at their final meeting: a seemingly throwaway remark that could stand as the book's raison d'être. Meek's fine novel is itself a provocation; tragic, humbling and rejuvenating all at once.

Of gods, dogs and dreamlike states



GENRE ROUND-UP

POETRY

By Suzi Feay

A good poem might need to be read twice, pulled apart to examine its workings, its rhymes, half-rhymes and unobtrusive structures, after which it magically reassembles itself again. A great poem just keeps on revealing hidden cogs, springs and wheels.

Sean O'Brien's new collection **The Bonfire Party** (Picador £12.99) is a case in point, lightly dropping references to Ugolino (O'Brien has translated Dante's *Inferno*), imagining the god Apollo descending on Newcastle as a place "that needs his brand of medicine" and evoking both Andrew Marvell and Orpheus on the banks of the Humber.

The supreme poet of urban spaces and the north, O'Brien dreams of "cities, railway stations, libraries" that make their way into his verse, but *The Bonfire Party* also contains a surprise: "Impasse", a sequence evoking Georges Simenon's gloomy Paris, the poet as philosophical gumshoe. Erudite, attuned to the beyond and the everyday, O'Brien's work repays many re-readings.

John Berryman's *Dream Songs*, the first volume of which came out in 1964, is a grab bag of wild ramblings, passionate rants and perplexing assertions framed around the figure of Henry, not quite Berryman and not quite not Berryman. It's a kind of *Ulysses* in verse. A third volume never appeared; he died by suicide in 1972. Now fellow poet Shane McCrae has delved into the archives for unpublished Songs and the result is **Only Sing** (Faber £12.99) adding a chunky 152 to the canon, together with a fascinating introduction.

McCrae orders the poems alphabetically according to the first letter of the first line (the Dream Songs were rarely titled). The numerous Hs, for example — He, Henry and His — are grouped together. The result is as rambunctious, inspired and incantatory as fans can have wished and McCrae is correct that much of the work here is as fine as anything published previously. I would quote, but Berryman is best encountered in bulk.

Michael Symmons Roberts often works at a theme over a collection; 2001's *Burning Babylon* tackled nuclear weapons and the Greenham Common protests. In **Dog Star** (Jonathan Cape £13) he turns to nature, the perennial poetic topic, but in his usual elliptical fashion. "Grey Seal" may ostensibly be around a dog's urge to roll in slime, in this case the seal's decomposing body, but you get the feeling it's really about something else. Roberts' deeper meanings often seem to elude the reader, but in a good way. He salutes Ted Hughes, though his "Night Fox" is "no messenger or symbol, / but the real presence". Religious language flavours alert, observant poems.

A drift of sheep's wool entangled on dried heather looks like smoke, which leads the poet to contemplate conflagration, climate change, destruction of habitat, all in 28 lines: "one dog-end with a tail of smoke will do it."

"Hound" shows a puppy eager to go out to meet its reflection in the rainy glass of the door; the poet sees his own coatless image there, "impervious to weather . . . I never think to let him in."

An afterword reveals that a few of the poems in Janice Warman's impressive debut, **These are the things we have lost** (Fly on the Wall £11.99), were written while horseriding in East Sussex. She can be far from bucolic, however; "I am a repository / for the fist" ("Body Blow"), while "Mugabe" identifies tyrants who can just as easily live in a "semi-detached in Leeds".

"Ballet" observes tartly that "there are some things you can fake: / Blondeness, wit, intelligence . . . Ballet isn't one of them." Other poems deal with the death of a mother ("so little and lost / in that big cherrywood box"), and, in the title poem, the decline of a difficult father, no less a loss for being a relief. Here artfulness doesn't impede accessibility.

The supreme poet of urban spaces and the north, Sean O'Brien dreams of 'cities, railway stations, libraries'

Alia Kobuszko's debut **Dream Latitudes** (Faber £12.99) has more white space than most, with words grazing over the page like horses in a field. The title sequence includes "Dream in which I ride the horse", "Dream in which I am the horse" and "Dream in which I am the field". Self-involved, her poems gesture towards, rather than conjure up, feelings and bodily states; they can be somewhat vague yet there's evidence of a lyric gift within the quietness: "I was open to any god who would take me. / I wanted to eat the light and so I did and I could not put it out."

Utterly direct, Luke Wright's memoir-like **Later Life Letter** (Fleet £14.99) explores conflicted feelings about his adoption, particularly its shift of social class from a council estate to middle-class opportunity and the guilt that engenders for those left behind. Who would Wright have been if his young mother had kept him? The poems are passionate yet controlled, simple in form and sparing of imagery. "Gene Pool" is a rare exception, envisioning fathers and sons roped together by their DNA, going under one by one.

Hidden figures

The world of a fictional 1970s housewife intersects with the lives of two real writer-activists. By Michael Arditti

Phyllis is a middle-aged housewife and mother of three in the small Midwestern town of White Plains, Illinois, struggling to accept her son's Korean wife. Andrea is a young American activist and writer in Holland, fleeing an abusive marriage and determined to advance women's rights. Muriel is a renowned New York poet, protesting against the Vietnam war and eager to see *Houdini*, the play on which she has laboured for 30 years, finally produced.

If the latter two figures sound familiar, that is because, in her third novel, Sophie Ward seamlessly integrates the real private and public lives of Andrea Dworkin and Muriel Rukeyser with the fictional world of Phyllis Patterson. Muriel and Andrea are connected through literary friends, notably the author and activist Grace Paley, who arranges for Andrea to work as Muriel's assistant upon her return to New York. The novel's most poignant and powerful connection, however, comes when Muriel, now president of American PEN, travels to Illinois bearing a postcard for Phyllis's daughter-in-law from Kim Chi-ha, the imprisoned Korean poet whose release she has failed to secure.

After Ward's 2022 literary thriller, *The Schoolhouse*, *Our Better Natures* marks a return to the philosophical preoccupations and stylistic invention of her Booker-longlisted debut, *Love and Other Thought Experiments* (2020). These are most apparent in an early episode when, despite the weeping wounds inflicted by her brutal anarchist husband, Andrea attends an Eindhoven University debate between Noam Chomsky and Michel Foucault on the concept of human nature. After the two intellectual heavyweights rehearse their familiar arguments, Ward adds a surreal coda in which, along with Andrea, they don clown's noses.

Ward beautifully captures Phyllis's dissatisfaction with a life of domesticity and her homespun wisdom

Ward's central philosophical concern is the nature of war and, in particular, its toll on women. The novel is set in the early 1970s at the height of protests against American involvement in Vietnam. Before she arrives in the Netherlands, Andrea has been arrested at an anti-war protest and harshly incarcerated in the New York Women's House of Detention. Later, Muriel travels to Hanoi and is briefly jailed after a "die-in" at the Capitol in Washington DC.

Our Better Natures
by Sophie Ward
Corsair £22
288 pages

Yet it is Phyllis who pays the heaviest price of war. Two of her brothers were killed and one permanently deafened during the Liberation of France. After a tour of Vietnam, her son Jimmy served in Korea, from where he is invalided out with chest problems. His wife, Choon Hee, declares that, in Korea, they were all soldiers, "Because war was in our own country." Small wonder that Phyllis tells Muriel, "The men in my family have lost so much, and the women have lost them too."

Ward fleshes out her real-life characters with complete conviction, deftly threading their own words into the fabric of her fiction, as when Andrea declares, "I promise to live, and to die if need be, for women," a line which, tense change apart, is drawn directly from Dworkin's 2002 memoir, *Heartbreak*. It is, however, the fictional Phyllis who emerges as the novel's finest achievement. Ward beautifully captures her vague dissatisfaction with a life of domesticity, her guilty resentment of Choon Hee's foreign ways, and her homespun wisdom, whether describing her long-term mailman as "more reliable than seeds in a watermelon" or likening meeting a stranger to not knowing "what's inside a pie until you cut it".

During the debate with Chomsky, Foucault declares "The individual moments of a wise man's life are not important." Andrea repeats and reflects on the phrase three times during the novel. By its close, however, the focus has shifted, and both she and Ward have convinced us that "The individual moments of a woman's life mattered."

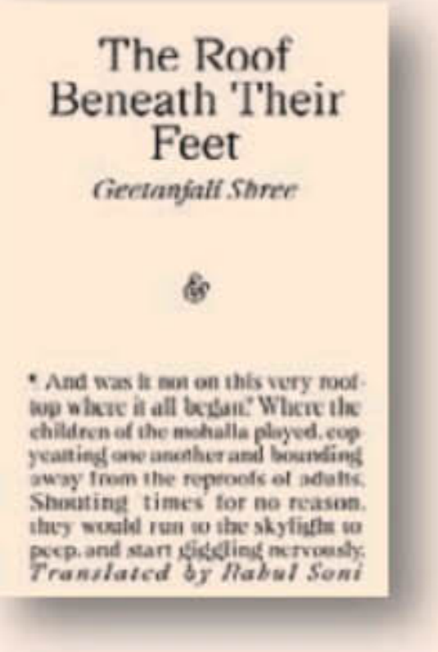
On higher ground

Lucy Popescu on an International Booker Prize winner's novel about class, desire and friendship

There's a timeless quality to Geetanjali Shree's 2001 novel *Tirohit*, now published in the UK in Rahul Soni's nimble 2013 translation from Hindi as *The Roof Beneath Their Feet*. The story follows the friendship of two women across class divides. Like Shree's fifth novel, *Tomb of Sand*, translated by Daisy Rockwell — the first Indian-language title to win the 2022 International Booker Prize — this earlier work resists a strictly linear narrative. While *Tomb of Sand* explores the legacy of geographical and religious borders, here Shree is concerned with class, gender and female desire.

The novel is narrated from three perspectives that subtly layer and alter our perception. We hear first from Bitva, who has just lost his mother, Chachcho. He is dismayed when her friend Lalna returns to mourn with him. There's a breathless energy to the opening as Bitva recalls himself as a small boy running across the rooftop of Laburnum House: "A neighbourhood of a hundred or so houses that existed in one huge building stretching far and wide, that lay drowning for centuries under the rolling, sea-like roof."

The rooftop is a place where boundaries are transgressed, where the children of the *mohalla* (neighbourhood) play, women relax away from the male gaze and lovers meet in the shadow of the water tanks. It's where the inhabitants are spied on through the skylights and where gossip thrives. It's also where Bitva's own origin story is given free rein in his imagination. This stands in stark contrast to the homes below where lives are restricted and societal rules must be followed. Shree, who grew up in Uttar Pradesh, treats this milieu with wry, incisive humour.



The Roof Beneath Their Feet
by Geetanjali Shree translated by Rahul Soni
And Other Stories
£14.99, 184 pages

Against this backdrop, we learn how Chachcho rescued her neighbour Lalna after witnessing her mistreatment by the men in her extended family, bringing her into the home she shares with her husband, Uncle Om, and offering her protection.

Author Geetanjali Shree, 2022
Getty Images

Lalna narrates the second part, and Shree keeps us guessing with frequent shifts between rumour and truth. Did Lalna have an affair with Om, or was she in love with Chachcho, and who is Bitva's real mother?

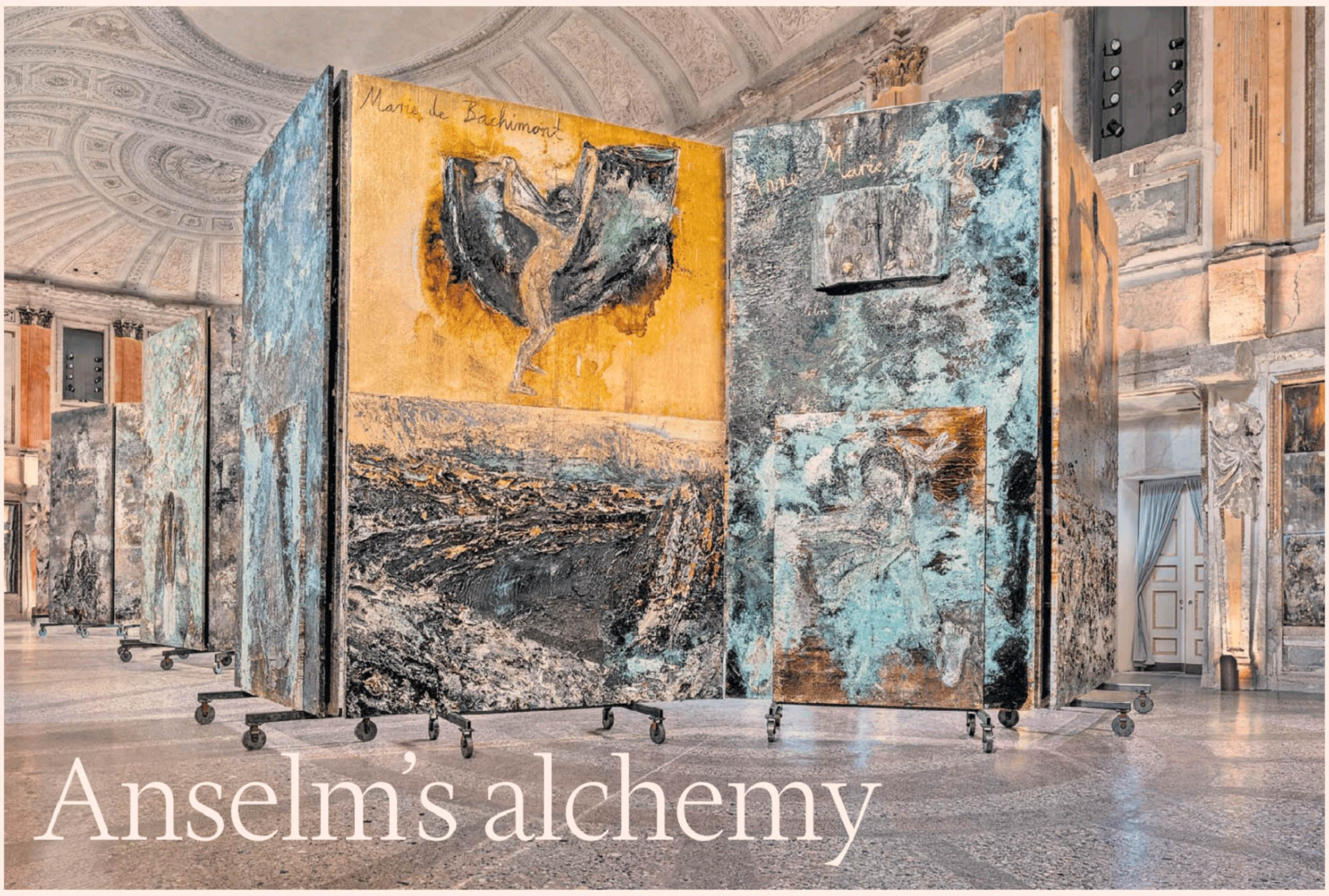
As fragments from their past emerge, "the seesaw of friendship" is gradually revealed as they support, compete with, and complement one another. For Lalna: "She, the certitude in my new life — I, the freedom in hers." Her invisibility gives her a degree of autonomy, which she bestows on Chachcho by fetching a burka so she can accompany Lalna to the cinema and on other adventures.

Over the years, Chachcho adds Lalna's name to bank papers and share certificates, which help make her a wealthy woman, but arouse suspicion and resentment among the neighbours — and Bitva — who in effect ostracise her for daring to act above her station. Lalna is "ignored" until she tries to make something of herself. She observes: "If you stay where you belong, people respect you. But if you try to move out of that pigeonhole, it makes them uneasy."

The short final part, written in the third person, adopts a more dispassionate tone. Shree moves fluidly between timeframes, mirroring memory to build tension, while the rhythmic prose in Soni's translation draws attention to the characters' interior lives.

The compassion at the heart of the novel is deeply satisfying. As Lalna recognises: "It doesn't matter if one is from a distinguished family and the other from nowhere . . . They have the same gushing hearts, the same bleeding bodies, the same desire to capture the colours of the rainbow."

Arts
Life&Arts



Anselm's alchemy

Anselm Kiefer | The German artist's sumptuous portraits of female scientists, witches and apothecaries are intended as a 'correction to history', he tells *Jackie Wullschläger*

Pale winter sun bounces off gilded stucco and cracked walls, and rows of mirrors reflect the shattered bodies of the haughty sculptures that once held up the columns in Palazzo Reale's Hall of Caryatids.

In Napoleon's time, the classical Sala delle Cariatidi was Europe's largest, most elaborate ballroom, dripping chandeliers. In 1943, British bombs devastated it. Left open to the elements for years afterwards, the Hall was never fully restored, and has survived as a mix of ruin and grandeur: an emblem of suffering, resilience and memory.

When I push through the throng around the Duomo — Milan is awash with visitors for the Winter Olympics — and cross the square to enter this fascinating, silent, elegiac room, I am welcomed by 80-year-old Anselm Kiefer.

Dressed all in black, lean, agile, eagle-eyed, he is zigzagging between dozens of monumental, freestanding golden depictions of Renaissance women emerging from a churning darkness. They too are multiplied in the mirrors, and also gaze on the solemn caryatids. These figures comprise *Le Alchimiste* (*The Women Alchemists*), a stunning exhibition that is the highlight of Milan's Olympics cultural showcase.

Fingering fresh paint — "oh good, it's dry" — Kiefer directs my attention to the weathered stone sculptures. "The caryatids inspired me," he says. "They are so wonderful. In Germany they would have restored them, but in Italy, no — the Italians are more elegant. Unrestored, they're more abstract".

Imagined with great physical intensity, his own abstracted portrayals return forgotten women scientists, alchemists and apothecaries to glorious textured life — "a correction to history", Kiefer hopes — and magnificently animate the mutilated Hall. Built from agitated, nervy marks on surfaces burnished in gold, or charred by electrolysis to produce glowing emerald-turquoise hues, then encrusted with lead, straw, tree branches, petals, Kiefer's women are, like the broken caryatids, majestic, alluring and fragile.

The gold/black tonality of Kiefer's work evokes the darkness and brutality in Renaissance society

"Sophie Brahe", sister-collaborator of Danish astronomer Tycho Brahe, imitates the caryatids' columnar form and upward surge; rising towards the sun, she lifts a shimmering crucible above her head, a harvest of knowledge. "Isabella Cortese" is a luminous nude in a moonlit herb garden; above her hovers a sculpted volume, *I Secreti*, her 16th-century bestseller of medicinal and alchemical recipes.

Resembling a spangled dancer, limbs stretching in all directions, "Camilla Erculiani" pivots towards us in a puff of coloured smoke; she ran Padua's pharmacy Tre Stelle, debating with doctors and professors, and dodged the Inquisition by publishing her research in Krakow.

Each portrayal is distinctive; together they form a kaleidoscope of images that fragment, shift, combine and recombine through the mirrored reflections — including ours as we wander around. So Kiefer, master of immersive spectacle, muses on the chances of history, the spaces between official learning where these "courageous and obstinate women" sought knowledge as emancipation, spirituality as a sort of resistance.

Kiefer has "long been interested in women who make history" — "Women of the Revolution" and "Women of Antiquity" are earlier installations — and spent years studying obscure female alchemists. "Some were witches, some developed medicine," he shrugs cheerfully.

His favourite? Grinning, he leads me to "Anna Maria Zieglerin", a writhing figure with wild eyes and lurid grimace: "she's horrible." Her quest was not only gold but potions to choose a child's sex, or speed up pregnancy; she was burnt alive as a poisoner/murderer in 1575. Kiefer was "thinking of [neurologist Jean-Martin] Charcot's hysterical patients" for this portrait — "and she is my mother."

The grotesque German/Austrian expressionist tradition is a potent, violent interloper in the exquisitely proportioned Hall. Holding a dried poisonous foxglove to her lips, "Lady Margaret Clifford", a proud independent Tudor alchemist, is a green-faced femme fatale as fierce, angular and wide-eyed as any Kirchner portrait. "Terror for an artist is beautiful," Kiefer says.

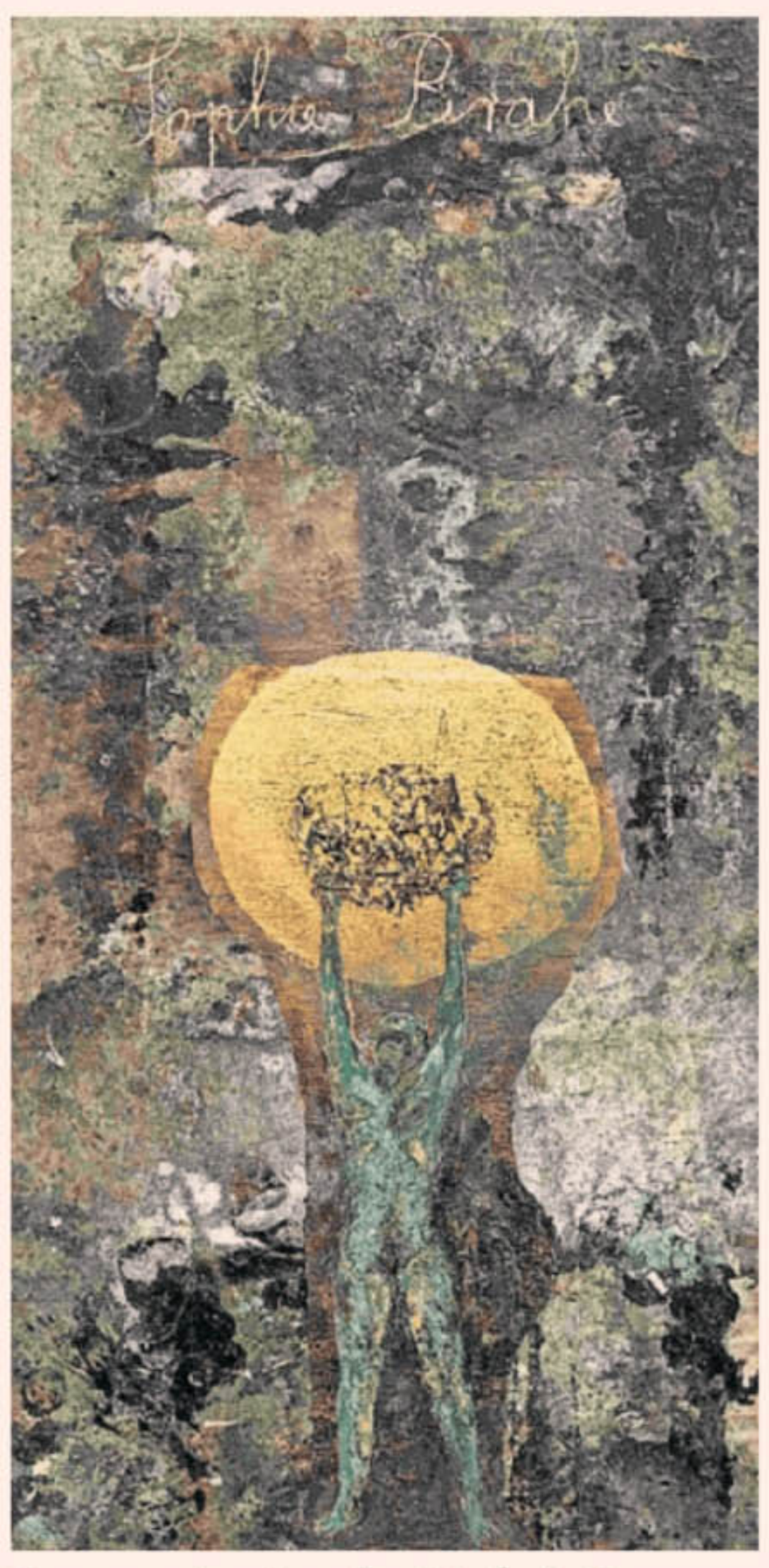
"Isabella of Aragon", swooning and Danaë-like in a deluge of gold flakes, and "Leona Constantia", a mournfully gorgeous willowy silhouette swaying in rhythm to a tilting sunflower referencing her treatise "The Sunflower of the Wise", recall Klimt and Schiele.

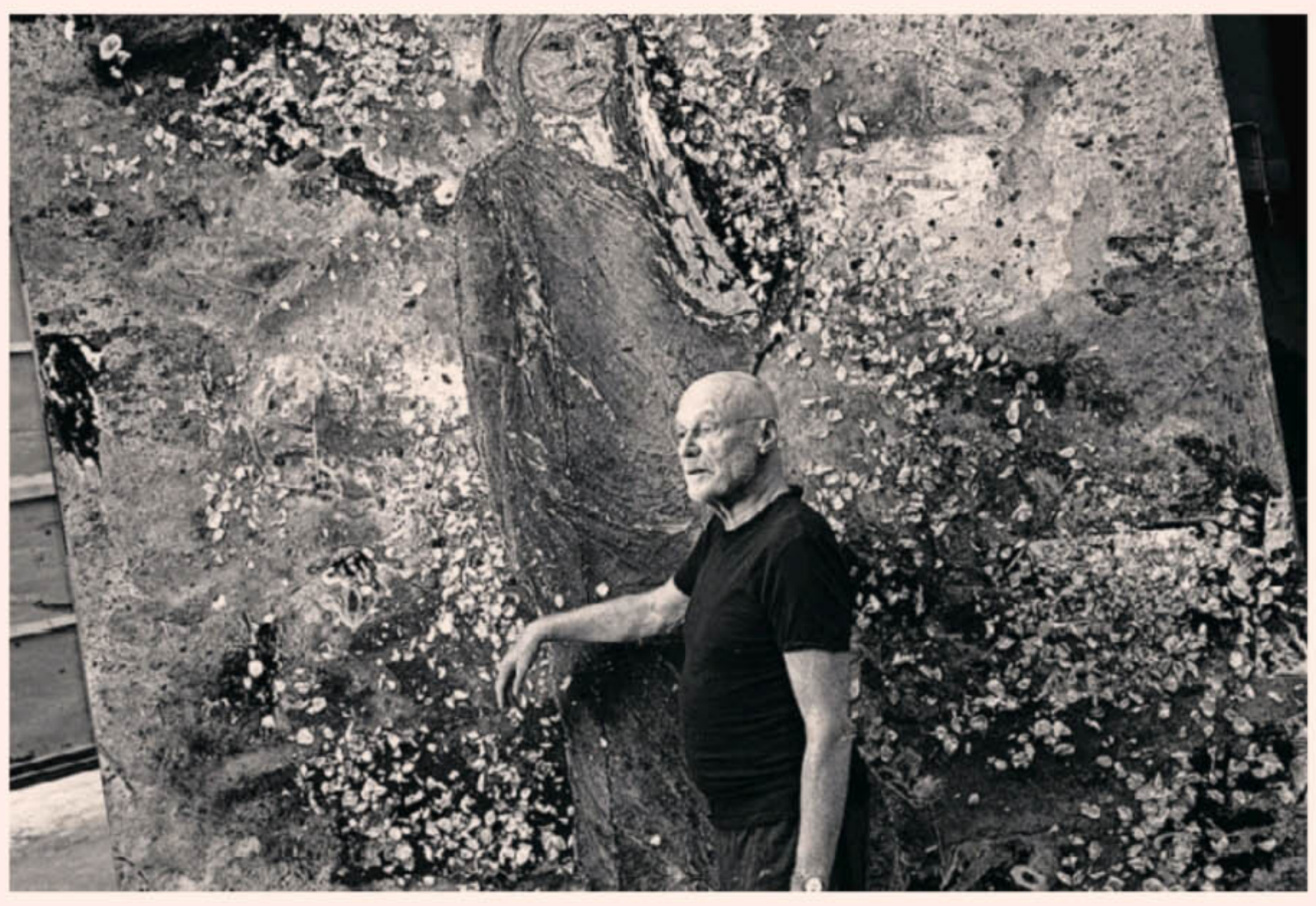
The *Alchemists* are sensual and sumptuous; the figures, Kiefer explains, "are part of the painting, not portraits, but there's a moment in the development of the colours that it seems to be someone." Of the superimposed layers, mixed media, transformations by oxidation, combustion, patinas, sediments from electrolysis, he says "it's all chance and surprise. I'm just the organiser."

Weren't most alchemists charlatans? "Newton was a scientist and an alchemist, it always goes together," Kiefer shoots back. "At a certain moment, the scientific becomes alchemy, it goes beyond, it opens doors. Alchemy is something you can't explain exactly but you see there is something. It gets spiritual". His *Alchemists* seem, in part, a self-portrait. "I'm a man of the Earth but also — here" — he points upwards, to heaven. Art, like alchemy, is transubstantiation, matter to spirit.

Le Alchimiste marks a hat-trick for Kiefer, the third dazzling recent installation in dialogue with iconic Italian buildings: the blackened war paintings at Palazzo Ducale for the 2022 Venice biennale; the baroque falling angels at Palazzo Strozzi, Florence (2024); and now this intent engagement with Milan's Hall of Caryatids. Picasso displayed "Guernica" here in 1953. For Kiefer, whose oeuvre similarly turns on destruction and regeneration, the precious 46-metre-long room is — although he "wasn't allowed a nail in the wall" — the perfect arena.

Kiefer, born two years after bombs fell on Palazzo Reale, grew up in war-ravaged Germany and believes that "we are constructed wrong. Man has a poor mental construction." His *Alchemists* celebrates the illumination of knowledge, but its rich earth-to-heaven, gold/black tonality evokes too the fear, darkness, injustice, sheer brutality in Renaissance society.





From main: Anselm Kiefer's 'Le Alchimiste' in the Sala delle Cariatidi, Milan; Kiefer's portrayal of Sophie Brahe; Kiefer photographed in front of his work
Ela Bialkowska; Nina Slavcheva; Paolo Pellegrin

'Alchemy is something you can't explain exactly but you see there is something. It gets spiritual'

Milanese aristocrat "Caterina Sforza" — "she looks a little like a man, no?" — in Kiefer's frontal portrayal is a pitiless warrior, brandishing branches like weapons; she led armies, and had her enemies hideously killed; her scientific experiments — opium as an anaesthetic, elixirs for longevity — probably aimed at enhancing her power.

Pioneering French mineralogist "Martine de Bertereau", who prospected for mines from Hungary to, apparently, Bolivia, is reduced to a mere gold outline under the weight of a gleaming stone; charged with necromancy, she languished and died imprisoned in Vincennes in the 1640s.

Despite the female alchemists' often hard fates, Kiefer's engrossing resurrection of original, thinking women seems to me the most joyous of his 2020s Italian trio of exhibitions.

"No! I had fun in Venice," he replies, stressing the word "light" as he reels off that show's lengthy title "*Questi scritti, quando verranno bruciati, daranno finalmente un po' di luce*" ("These writings, when burned, will finally cast a little light"). The Venice piece is back in his studio — "I'm redoing the roof." He winks at the curators trailing us: "I shall give it to a museum — if someone wants it."

Kiefer is in ebullient mood. Having finished his Alchemists, he is painting nymphs, for an autumn exhibition in London: "There are nymphs of the wind, storms, air. Art history is full of nymphs and now I continue that. I've stopped drinking and smoking. I have 20 more years at least."

And the future of *Le Alchimiste*? Could it remain permanently in Milan, in poignant dialogue with the Hall of Caryatids' palimpsest of nobility and decay? "Yes!" he says, grabbing my arm with a conniving chuckle. "Write that they should take it forever!"

To September 27, palazzorealemilano.it

The most interesting thing about Melania's documentary? Donald Trump

Film | The US first lady's dreary docu-mercial suggests she wasn't really ready to let us in, says *Jemima Kelly*

In an age in which average human attention spans have slumped to less than a minute, producing a documentary that aims to keep a mass audience engaged for just shy of two hours might seem bold. But Melania Trump — whether it's her daring fashion choices, her plagiarised speeches, or her iconic swerves of her husband's lips — is nothing if not audacious.

Does she succeed in her latest ambitious undertaking? Alas, reader, she does not. I turned up at the Islington Vue for the opening night of *Melania* feeling quite excited about the "intimate look" behind the scenes at America's famously private first lady I had been promised. I was ready for the opportunity to understand better the deep strangeness that binds her to her husband; ready to tell you that you should give her and her film a chance and that there is more to her than ill-considered life and headwear choices. But I'm not sure Melania was really ready to let us in — I was left with a mixture of frustration, restlessness and mild discombobulation at the whole thing.

"Everyone wants to know, so here it is," Melania starts in her trademark, princess-like Slovenian inflection, beginning a voiceover that forms one of two main audio backdrops to the film. (The other is a string of 1980s bangers, among them Michael Jackson's "Billie Jean", which we see her singing along to and getting the words wrong at one point, and the striking choice of Tears for Fears' "Everybody Wants to Rule the World".)

"Twenty days in my life — family, business, philanthropy and becoming First Lady of the United States . . . again." She doesn't sound altogether delighted with the "again" bit, and this elicits the first sniggers from the audience, which will crescendo over the course of the film, the "hahaha"s evolving into "pfft"s by the end. The three-row screen that the Vue had given to *Melania* was, to my surprise, fully booked, the audience a ragtag bunch featuring three teenage girls and at least two pairs of Donald-and-Melania-alikes (or, more accurately, finance guys with central European girlfriends, one of whom described his partner to me as his "mini Melania").

The cameras follow the soon-to-be first lady in the run-up to Donald Trump's second inauguration as president in January 2025, with Melania having conceived and produced the film, as well as having chosen its soundtrack. Directed by Brett Ratner, best known for making the *Rush Hour* action-comedy films, second-best known for the sexual assault allegations made against him by several women (which he denies), the film's visuals are an explosion of the gold, greige and monochrome that define the Trumps' aesthetic. But its content is largely dull and dreary, a sequence of glorified B-roll that gives an unreasonable amount of time to the back of Melania's perfectly blow-dried head and to her getting in and out of various forms of transport in stiletto heels.

Two things have astonished me in recent days: one is that *Melania* had the highest-grossing opening weekend for a non-concert documentary in more than a decade, taking just over $7mn at the box office in the US and Canada. The other is that Amazon — which spent $35mn on marketing and bought the rights to the film for $40mn, $26mn more than the next-highest bidder — says it will release an accompanying three-part docuseries "with additional footage" on its Prime streaming service. Given the additional-footage nature of the film, the mind boggles.

Donald and Melania Trump at the premiere of 'Melania' — Getty Images

Having promised us a look at "family, business, philanthropy", Melania proceeds to give us very little of the sort; the guiding principle of the docu-mercial seems to be "tell, don't show". She talks a lot about her dedication to children, but we are shown no evidence of that, while an interminable amount of time is given to her dedication to fashion as she makes minor tweaks to outfits with her stylists and designers. We get just a few brief glimpses of Melania's only son, Barron Trump. "He's cute," Trump says at one point to his wife. "Yeah, I love him." It's as if they were discussing a pet.

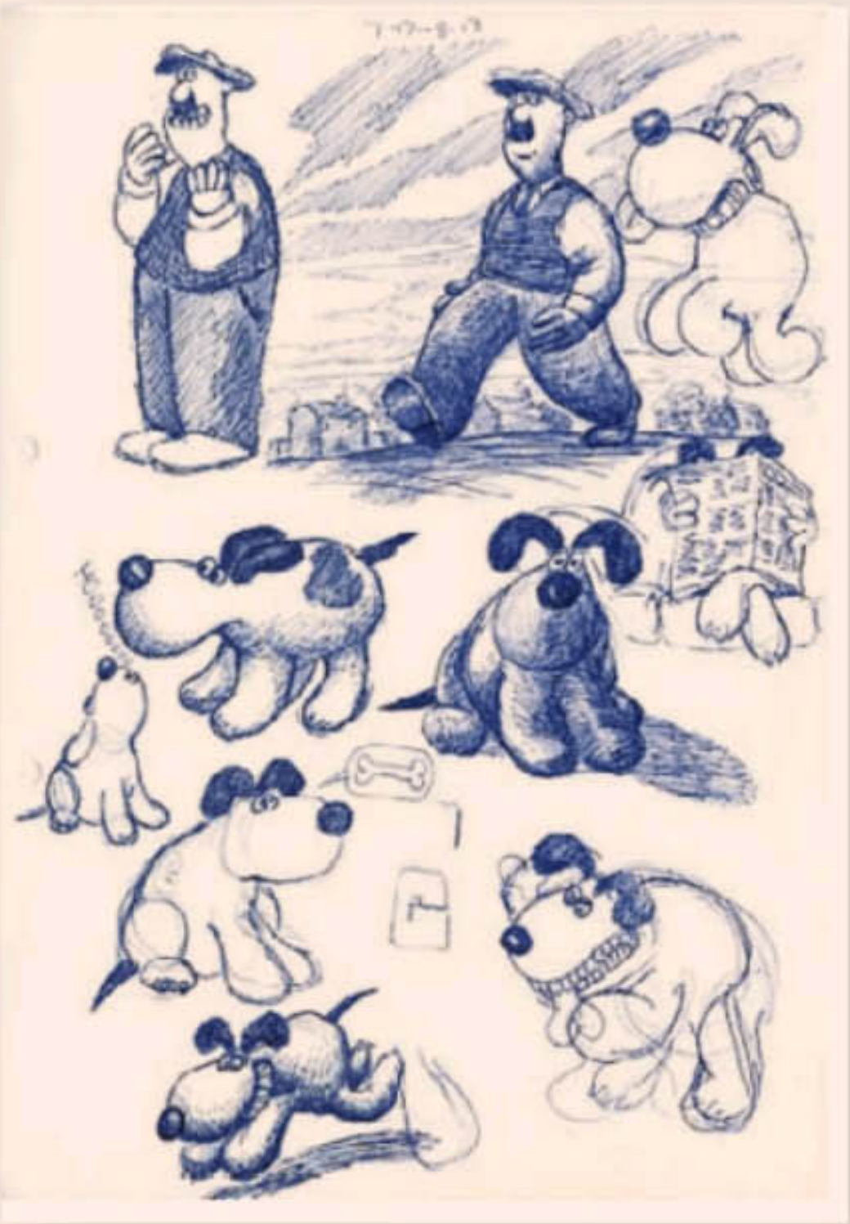
It is not clear why the first lady thought she should make this film. It would be easy to write it off as pure propaganda but, if it is, it is not very successful. The most interesting bits — and why, for me, it was just about worth sitting through — are the insights we get into the president, who seems to have genuine affection and even some degree of respect for his wife. In one particularly amusing episode, we see Trump becoming increasingly furious after being told by an adviser that the annual College Football National Championship will be broadcast on the same day as the inauguration. "I think they did it on purpose," he seethes. Melania smiles trad-wife-ily.

On their first night back in the White House, it's finally time for Melania to sit down after all that stomping in and out of cars. "She's the most incredible first lady," Trump says, gazing at her dotingly. "She's very difficult, but there's nobody like her," he beams. On that, I cannot disagree.

In cinemas now

'It's absurd madness, really, but magical'

Aardman | The studio behind 'Wallace & Gromit' and 'Shaun the Sheep' is celebrating 50 years with a new film and a major show at the Young V&A, writes *Chris Harvey*



Clockwise from far left: Nick Park in 1991 with one of his Oscars; Wallace and Gromit models at the Young V&A; character development sketches for 'A Grand Day Out' (1989)'; Morph
John Walters/ANL/Shutterstock; David Parry/V&A; Aardman Animations

Scene: the Aardman Academy in Bristol, at the head offices of the multi-Oscar-winning animation studio that has given us *Wallace & Gromit*, *Shaun the Sheep* and *Chicken Run*. In tiny individual pods, hidden behind blackout curtains, five young animators are separately bringing different models to life. Each is working with a new character — all thoroughly under wraps — for the forthcoming film *Shaun the Sheep: The Beast of Mossy Bottom*, to be released later this year.

They are practising very short sequences: filming their own expressions first (surprise, for instance), then matching the model's actions to their own; mouths, eyes, bodies are moved incrementally, as they capture each frame to create a performance in claymation. Well, not just clay any more — when Aardman began, they really did use Plasticine, but now the outer skin is clay and silicone, over foam and resin bodies, built on metal armatures. The faces are still clay, for its sheer expressiveness, but there are some switchable face parts, such as mouths; there's a lot to get right.

Next week, the apprentices will move to the company's film studios 10 miles north to begin work on the movie itself. There, instead of shooting against a white background, they will be animating the characters on full sets. Up to 40 animators work independently on a feature, each expected to produce between five to eight seconds of footage per week — roughly a second a day. The movie is not expected to wrap until July.

"To make a film in stop-motion is an absurd madness, really," says Aardman's chief creative director, Sarah Cox. "I mean, it's not the cheapest way to do it, it's not the most realistic-looking thing, but there's something incredible and wonderful and magical about it."

Audiences agree. The company's first feature film, *Chicken Run* (2000), made in partnership with DreamWorks and famously pitched to Steven Spielberg as "*The Great Escape* with chickens", made $225mn worldwide, about five times its budget, and is still the highest grossing stop-motion film of all time. Their most recent, *Wallace & Gromit: Vengeance Most Fowl*, which saw the return of penguin criminal mastermind Feathers McGraw, was co-produced with Netflix and the BBC, becoming the latter's most-watched scripted show in two decades after it aired on Christmas Day 2024. Next week, a major exhibition, *Inside Aardman: Wallace & Gromit and Friends*, celebrating 50 years of the company, will open at the Young V&A in east London.

It's a common misconception that Aardman is the baby of Nick Park, the Preston-born creator of *Wallace & Gromit* and *Shaun the Sheep*. In fact, it's almost the other way round: Park was a fledgling animator at the National Film and Television School, working laboriously on a short film about a cheese-loving inventor and his beloved, much-put-upon dog, when he was discovered by visiting lecturers Peter Lord and David Sproxton, who opened Aardman in September 1976. They suggested he come and finish the film at their company. In 1985, Park began there not quite as the tea-boy but as the "fill in at the edges guy", recalls Lord, who once delegated him the unpleasant task of animating the dancing (and rapidly deteriorating) supermarket chickens in the award-winning video for Peter Gabriel's 1986 hit "Sledgehammer".

Lord and the now-retired Sproxton were at school together in Woking in the 1960s when they started making simple animations, including a hand-drawn 2D superhero character they called "Aardman". They had a clockwork 16mm camera borrowed from Sproxton's father, a vicar who occasionally made religious documentaries, and who had filmed in Prague as the Russians invaded in 1968. "We got going because we had the tool," says Lord. "It's funny, because now everyone's got phones. We could animate something right here."

Back then, they'd watch Oliver Postgate's stop-motion animations on television and admire the mythic monsters of Ray Harryhausen in films such as *Jason and the Argonauts*, yet it was not a burning ambition to become professional animators. After they went to university, though — Lord to York to study English; Sproxton to Durham and Geography — they continued to meet up between terms "to animate", before contacting the BBC's *Vision On* programme, co-presented by Tony Hart, who put Aardman on air. The duo continued to work with the presenter when he got his own art-based TV show, *Take Hart*, in 1977, which featured a new Aardman creation, Morph, who would soon get a show all to himself.

"We didn't have the technology to make puppets, even like the Clangers, even like the Wombles," Lord notes, "so Plasticine was a simple route for us, because you could make a working puppet in half an hour. There were limitations, but the material lends itself to being expressive." Their first big success, Morph, is a perfect example. "The way he's built, his spine can slump if he's depressed or his chest fill-up if he's feeling feisty. He can clench his fists, he can point a finger, and you can change his face quite well by changing the shape of his eyebrows." This was what made Aardman's puppets different and, crucially, funny. "The Wombles, I think, could wiggle their noses, but that was about it. They couldn't change their facial expressions. And it was very hard to tell with the sound off if a Clanger was agitated or angry or in a panic."

Aardman founders David Sproxton and Peter Lord, 1973 — Aardman Animations

> 'AI is a bit like being in a confined space with a tiger – you definitely want to keep an eye on it'

In the 1980s, Aardman found a profitable niche in TV advertising, creating characters such as the Lurpak butter man and the Godzilla-like creature that could be stopped only with a packet of Chewits. But Park's genius changed everything.

"We knew he was good," says Lord. "Even from five minutes of [his 1989 short film] *A Grand Day Out*. But we didn't know how good." By 1991, it was in competition against Park's own *Creature Comforts* for the Academy Award for Best Animated Short Film, with the latter taking the statuette.

Children at The Shaun the Sheep Farm Garden in Shiga, Japan, 2019 — Getty Images

> 'Silent era pioneers would recognise our technique: it's handmade, instinctive and intimate'

Shaun the Sheep began life as a character in the third *Wallace & Gromit* film, *A Close Shave* (1995), before getting his own TV series and, in 2015, *The Shaun the Sheep Movie*. In the early 2010s Aardman was working in partnership with Sony Pictures, but corporate thinking did not match their instinct to innovate. As Aardman's managing director Sean Clarke recalls: "Sony said, 'you can never do 80 minutes without any dialogue.' [We thought:] 'You don't get it. That's the point of difference.'"

Today, at 67, Park retains his unerring grasp of what all age groups find entertaining. "Anything Nick does, we want to make," Cox notes, "but you can't be a genius to order. It's about creating the right atmosphere where those ideas might flourish."

Creativity is the watchword — an approach that dovetails perfectly with the Young V&A exhibition. *Inside Aardman* is split into four main sections that explore the studio's process in a hands-on way: the "big idea" stage, which is sketch and drawings-based; model-making, turning ideas into three-dimensional sets and puppets; animating — showing how the models are brought to life and filmed; and final touches, such as sound effects. A ticket to the exhibition allows would-be animators to return as many times as they like to try out the techniques themselves.

It can expect a steady flow of international visitors. Aardman's work has found an audience across the globe. *Wallace & Gromit* is enormously popular in South Korea, for instance, while *Shaun the Sheep* now accounts for 35 per cent of the company's business worldwide. Shaun attractions have been created for farm theme parks in Sweden, Australia, New Zealand and Japan, and there are Shaun-themed rooms in five-star hotels in China, restaurant partnerships, and in Manchester this Christmas, a circus show. In a world where existing intellectual property dominates, Aardman takes brand building seriously. It's also working in collaboration with Pokémon — the world's biggest entertainment brand — on a stop-motion series, and bringing back Pingu the penguin (originally a Swiss TV animation) with US toymaker Mattel.

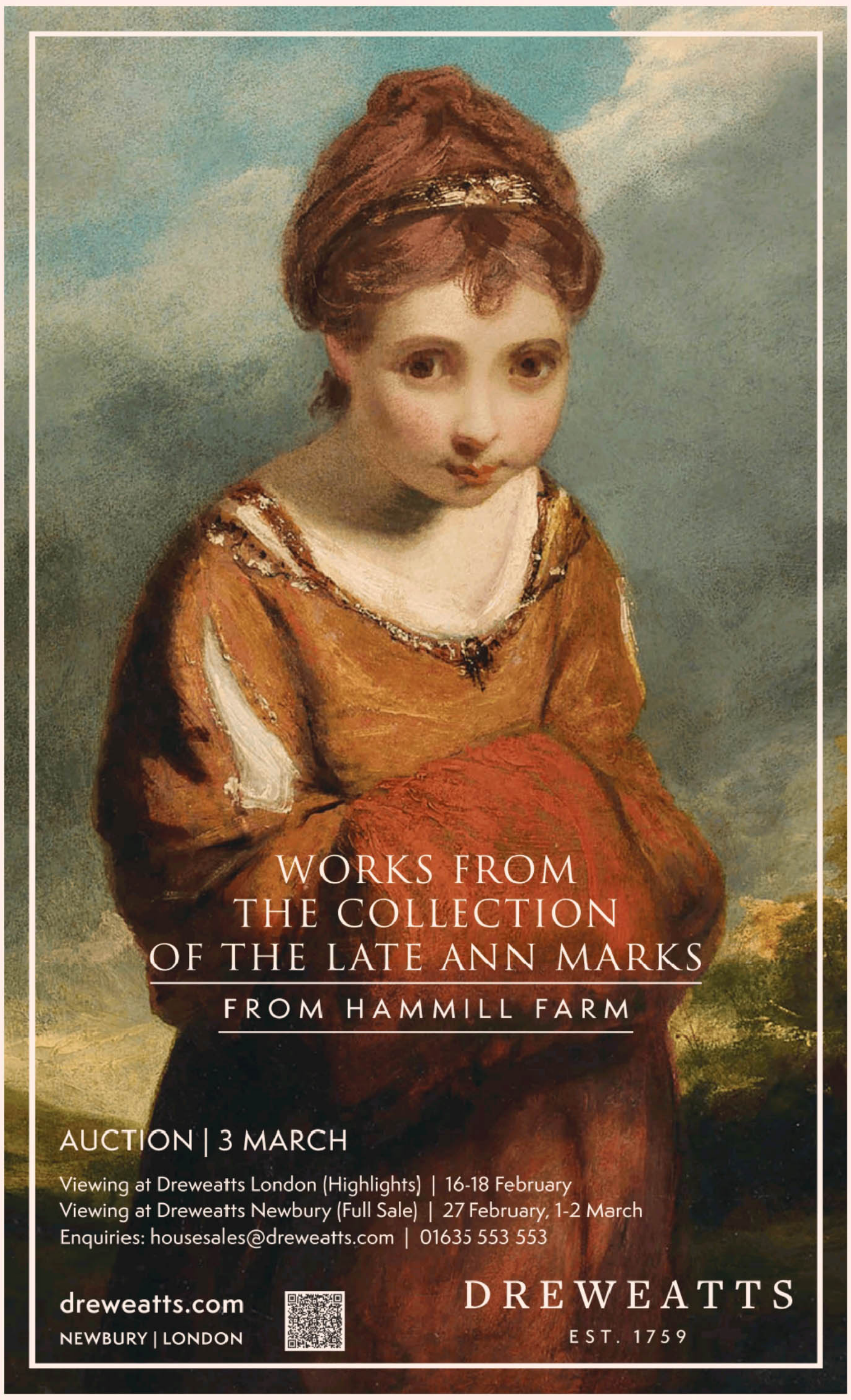
Yet there's still a personal touch to how this now large company, which employs up to 500 people, operates. In its colourful open-plan foyer, for instance, where you are greeted by a giant Shaun and display cases that show off an Oscar and multiple Baftas, there is also a table with a vintage, part-completed jigsaw of The Beatles' Yellow Submarine, to which every so often an employee will stop to add a piece.

It hasn't all been blissful progress for Aardman, though. In 2005, as the company's second feature, *Wallace & Gromit: The Curse of the Were-Rabbit*, was riding high at the box office, a fire ripped through the Bristol warehouse holding the company's archive, destroying stored models, including the talking zoo animals from *Creature Comforts* (1989) and many of the stars of *Chicken Run*. "We thought of making a sequel several times," admits Lord. "And one of the things that held us back was, 'Oh god, we've lost all the chickens'." *Chicken Run: Dawn of the Nugget* finally arrived in 2023, released by new partner Netflix.

Challenges remain for Aardman to continue its success for another 50 years, not least the incipient threat of AI, which Lord says, "is a bit like being in a confined space with a tiger — you definitely want to keep an eye on it". The company is consulting internally and encouraging animation directors "to be experimental with it", he adds. "The downside is that, at the moment, people value what we do, the handmade-ness of it. I'll be sorry if AI fakes that, because it's important."

Yet he notes that, in contrast to when he and Sproxton started, "everything you'd see on the studio floor has changed. Digital technology, sophisticated materials, 3D printing, computer-controlled lighting — it's all like science fiction compared to our old studio. The only thing that hasn't changed is the heart of the process — the stop-motion technique. The pioneers of the silent era would recognise exactly how we create performances today: it's handmade, instinctive and intimate. It's what we do best — and people love it."

From February 12, Young V&A, London, vam.ac.uk



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‘He’s more successful than he’s ever been’

Jeff Buckley | The singer died at 30, but his legacy lives on, now in a documentary and with his first time in the Billboard Hot 100. By *Jonathan McAloon*

Above: Jeff Buckley in Atlanta, Georgia, 1994
Dave Tonge/Getty Images

Top right: performing with Gary Lucas and Julia Hayward at a tribute concert for his father, Tim Buckley, in New York, 1991
Jack Vartoogian/Getty Images

One of the words most often used to describe Jeff Buckley’s voice and music is “haunting”. In life he was haunted by the image and reputation of a musician father, 1960s experimental folk-jazz singer Tim Buckley, who left the family before he was born, then died of a heroin overdose at 28. Later, the songs on Jeff Buckley’s only studio album, 1994’s *Grace*, were full of ghosts. In *It’s Never Over, Jeff Buckley*, a new documentary about his life, the singer is quoted as saying the album’s title track is “basically a death prayer”. In 1997 he went for a swim in a filthy and dangerous tributary of the Mississippi and was pulled under by the current. He was dead at 30.

Now Buckley is haunting the charts. He entered the Billboard Hot 100 for the first time ever late last month with the album track “Lover, You Should Have Come Over”, due largely to its use in TikTok videos. This surge in popularity occurred while director Amy Berg was editing *It’s Never Over*, a project 15 years in the planning. “He’s more successful than he’s ever been,” she tells me from California.

Her film combines archive footage, new interviews and animations inspired by Buckley’s drawings in his journals, as well as answer machine messages he left loved ones shortly before his death. Hearing them is strangely consistent with many of Buckley’s best songs, which, in their ethereal production and subject matter – goodbyes, spirits who come and go – could make him sound like he was already communicating from the afterlife.

From the moment he came to prominence, Buckley was engaged in an overt project of amalgamation, where Benjamin Britten’s arrangement of the Medieval “Corpus Christi Carol” could sit logically alongside his own originals and covers of Nina Simone, Joni Mitchell and the Smiths. Young people and record execs would crowd into a tiny New York café to see him perform in a voice equally comfortable with Robert Plant shrieks, eyelash-flutter vibrato and Édith Piaf impersonations.

As much as they were seduced by Buckley’s talent and potential star appeal, label bosses were unsure about how to package his eclecticism. Like his father, he felt the music business stymied his breadth, and he resented being cast as a heart-throb because of his looks. Both Buckleys consciously sabotaged commercial opportunities.

When “Hallelujah” became a tear-jerking staple of reality TV in the 2000s, the music industry did finally wring a hit out of Buckley, yet he still managed to retain his dignity. It was Leonard Cohen’s ballad, sung in a John Cale arrangement, but it took Buckley’s voice to unlock its potential as a showpiece. When people sing it now, it is Buckley’s version they follow.

Despite not achieving commercial success in his lifetime, his influence on the mainstream was almost instant. In 1999, label execs were drawn to Chris Martin because his voice resembled Buckley’s. In Coldplay they found a tame version of Buckley’s style. Now the children of his influence have grown up. In 2006, I saw an unknown young musician perform a Buckley song at a benefit concert in the north-east of England. His name was Matty Healy, his band The 1975 is now one of the world’s most prominent guitar acts.

British singer-songwriter Dev Hynes, aka Blood Orange, has described hearing Buckley’s music as a transformative moment on a level with listening to Bach while James Blake’s debt to Buckley is clear. Berg tells me that Adele’s mother used to play *Grace* to her constantly when she was young, and that Lana Del Rey too reveres Buckley. His influence radiates through contemporary music.

There is a dark weightlessness to *Grace* tracks such as “Mojo Pin” or “So Real”. Buckley’s jazzy chords, framed by the drone of a detuned string, open strange voids out of which his voice seems to emerge, or that it expands to fill. Buckley made himself profoundly vulnerable when he sang.

“If you were to compare the music that was being blasted on alternative radio at that moment,” Berg says, “it was a very specific time, and grunge was all that you would hear. Listening to Jeff gave me this sense of feeling grounded and emotional; reactions that the other music wasn’t giving me.”

Women connected deeply with his music, she adds, but “basically it was not OK for guys to like him. They’d be taking their girlfriend to see him play and eye-rolling.” Since then, however, Buckley may have shaped what is acceptable for male singers. Sam Fender taught himself to sing by listening to Buckley, who he felt gave him permission to use the top of his tenor range delicately and proudly.

It has been said that, had Buckley not died young, he might not have fitted into the era that followed. But as he worked on a second album, extant only as the unfinished sessions and demos of *Sketches for My Sweetheart the Drunk*, his label was perturbed by his wish to go heavier. His choice of producer was Tom Verlaine of Television, whose sound could be heard echoed in the dominant indie bands of the following decade. The minor-key bombast of nu metal and the confessional quality of emo doesn’t seem too far from the spirit of Buckley.

> Dev Hynes has described hearing Buckley’s music as a transformative moment on a level with hearing Bach

“I have a great deal of pain and anger,” Buckley can be heard saying in the film, “but I have a great deal of love and compassion”. He was reflecting on the absence of his father, but it describes too the emotional range of the music he left behind and inspired in others.

‘It’s Never Over, Jeff Buckley’ is in UK cinemas from February 13

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More Than an Art Fair

The secrets of Goya's Duchess of Alba

Hispanic Society | With two New York shows that span fashion, revolution and war, *Ariella Budick* decodes the painter's enigmatic masterpiece

New York might seem like a robustly self-publicising city, equipped with renowned cultural brand names but lacking in the sort of secret marvels that are tucked into, say, London's back alleys or marooned in distant neighbourhoods. You want to get a load of Goya in Manhattan? Everyone knows you head for the Met or the Frick. If that's all you did, though, you'd be missing out, because one of his most mesmerising portraits, the imperious "Duchess of Alba", has been holed up 70 blocks from Museum Mile for the past 120 years.

That painting, plus a clutch of others by Goya, Velázquez and El Greco, lives at the Hispanic Society of America, a reproduction of Renaissance Spain that could almost serve as a location for a costume drama. Visitors pass through a richly ornamented terracotta arcade and into a double-height court with a floor of glossy red tiles. We haven't quite slipped free of New York, though it feels that way: the Society is in the Audubon Terrace complex, at Broadway and 156th Street, an enclave of Beaux-Arts splendour at the edge of Washington Heights.

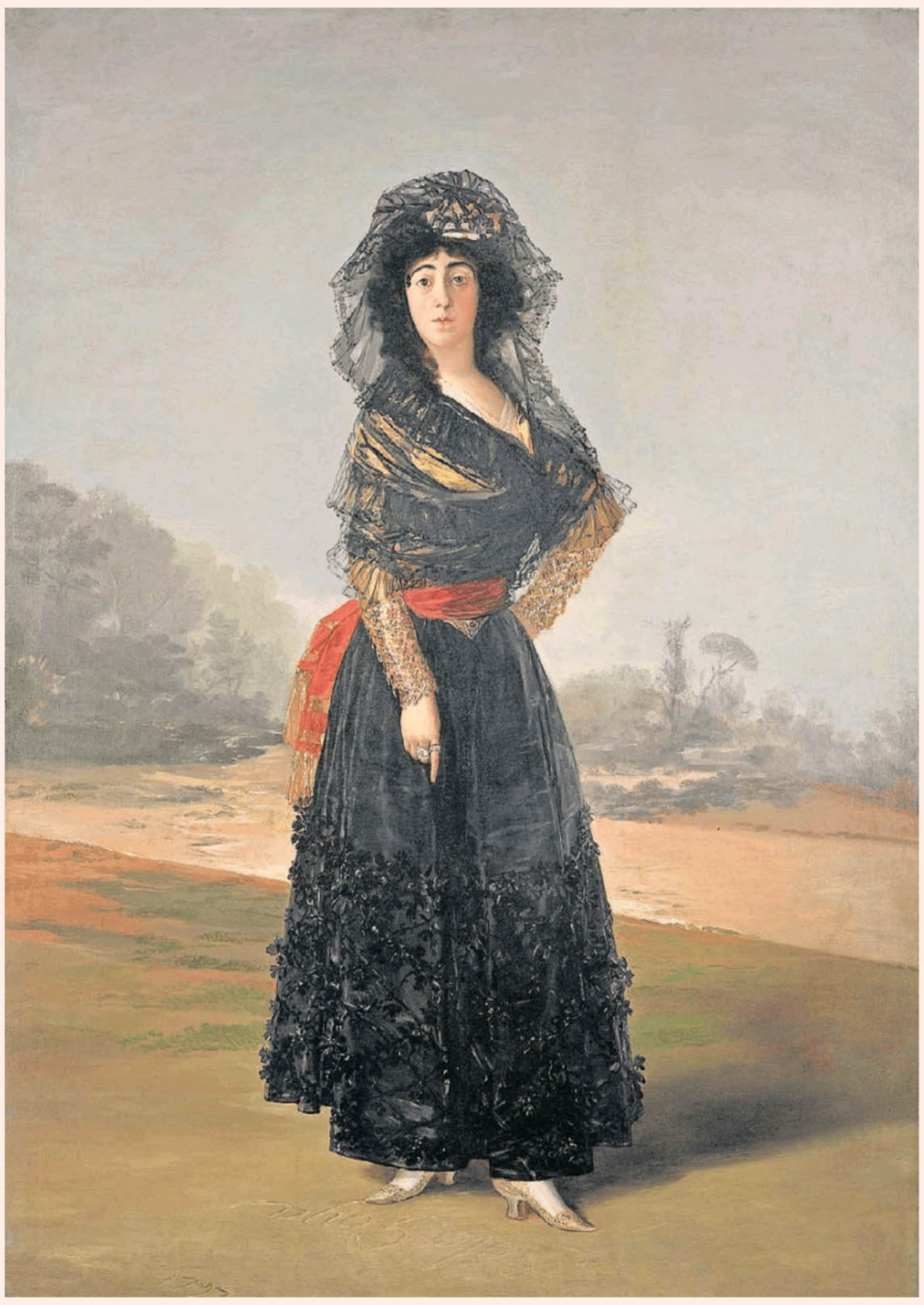
The Society was founded in 1904 by the railroad family scion and passionate Hispanophile Archer M Huntington, who had amassed a hoard of paintings, sculpture, decorative arts and books, and wanted the public to see them. He commissioned a museum design from his cousin, the architect Charles P Huntington, then spent the next quarter-century gradually transforming the entire block into an acropolis of intellectual achievement. He persuaded the Numismatic Society, the American Geographical Society, the Museum of the American Indian and the American Academy of Arts and Letters to erect their own buildings, united by Indiana limestone cladding, stylistic harmony and a lofty sense of purpose.

Over time, the other institutions moved downtown, leaving only the Academy and the Hispanic Society, which closed for renovation in 2017 and only reopened in 2023. For a while, Audubon Terrace was a ghost town.

Now the Duchess is back, headlining one exhibition, *Spanish Style: Fashion Illuminated, 1550-1700*, and segueing into another, the tiny *Goya and the Age of Revolution*.

Proud, disdainful, and immaculately outfitted in an inky skirt and matching lace mantilla, she serves as the museum's principal draw and the culmination of *Spanish Style*. Two rings encircle her fingers: one engraved "Alba", the other "Goya". She points to the words inscribed in sand at her feet — "Solo Goya" – which appear upside down to us. The meaning, as so often with this enigmatic artist, refuses to settle. Is it a message from the painter, declaring himself her one true admirer? Or is it meant to assert that only he could have painted such a masterpiece?

The story begins much earlier: as the empire swelled during the 16th century, Spain was inundated with the spoils of distant dominions: Mexican cochineal, Colombian emeralds, Flemish lace, Neapolitan silks shot through with gold. In this atmosphere of abundance, competitive display became de rigueur. Yet luxuries had to be absorbed into an abstemious culture shaped by rigorous Catholicism and deeply entrenched tradition. The challenge was acute: how to fashion garments that were at once sumptuous and restrained, conservative in spirit yet modern in their assertion of worldly power.



Above: Goya's 'Duchess of Alba' (1797)

Men stuck to sober black, the colour of prestige. Apparently basic, the deepest, darkest version required expensive dyes derived from Mexican logwood ("palo de Campeche"). Extravagance dwelled in details and accessories. In a 17th-century portrait of a "Man with a Dog" (tentatively attributed to José Antolínez), a dandy signals his wealth with studied discretion: billowing white sleeves, fine backstitching on the collar, a glove dangling casually to expose a bit of red silk lining. (The pooch, too, flaunts a wreath of ribbons.)

Women were both less and more restrained, encasing themselves in rigorously engineered undergarments, which they draped in costly silks. As Spain expanded its global reach, its fashion tightened around the waists of those who stayed at home. Starting around the time Columbus crossed the Atlantic, conical bodices gripped women's torsos in whalebone slats, and farthingales kept skirts wide and legs invisible. Details evolved, but the general shape remained in place for more than a century. In a 1651 portrait by an unknown painter, the Spanish queen Mariana of Austria sports a preposterously capacious *guardainfante*, a structure assembled from wire hoops. The contraption turned Mariana into a fashion icon, but it was a wearable prison that, she admitted to a confidante, she escaped whenever she could.

Her Royal Highness wasn't alone in chafing against her clothes. By the 18th century, as Spain's superpowers waned, Paris supplanted Madrid as fashion's capital, and soft bodies began to emerge from their constricting armour. Shoulders were bared, necklines dipped and flesh re-entered the visual field. Men loosened their collars and let their hair grow long, despite increasingly frantic admonitions from moralising officials. By the time Goya immortalised the Duchess of Alba in 1797, only faint echoes of Spain's once-rigid dress codes remained. She wears black garments, set off by a scarlet sash, not as a demonstration of restraint, but as a form of forward-looking sensuality.

She wears black garments not as a demonstration of restraint, but as a form of forward-looking sensuality

The fashion exhibition, artfully selected but abysmally lit, pivots abruptly into a puzzling sideshow that consists mostly of two Goya portraits of Spanish military officers. It's ostensibly about the artist's politics, so loosely linked to the US's upcoming semiquincentennial that it's hard to perceive the connection. Dedicated to enlightenment ideals of education, emancipation and the act of challenging church and state authorities, Goya was sympathetic to the French Revolution. (He had nothing to say about the American one.) Initially, he hoped the spirit of liberty would bring real change to Spain. Instead, it brought a Napoleonic invasion. Out of that cataclysm emerged the series of 82 prints that the Hispanic Society is exhibiting in full, a few pages at a time: the magisterially grim and perpetually timely *Disasters of War*.

'Spanish Style: Fashion Illuminated, 1550-1700', to March 22; 'Goya and the Age of Revolution', to June 28, hispanicsociety.org

In the Walkman's footsteps

Music | An exhibition pays homage to how designers have revolutionised our listening habits.
By *Ludovic Hunter-Tilney*

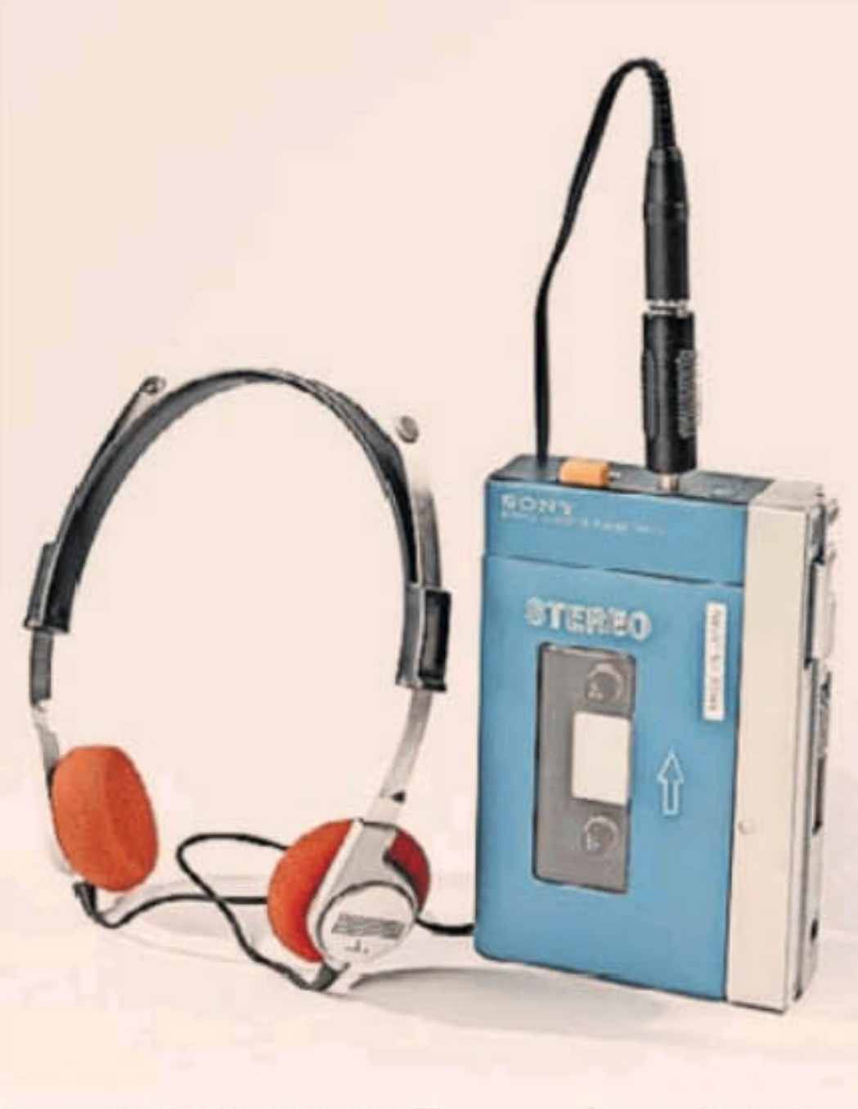
I can picture in my mind's eye various television sets from my past life, but I don't miss them. The same is not true of my music players. I wish I still had the Sony Walkman that used to accompany me everywhere in the 1980s and 1990s. I rue the loss of my iPod Touch in its slender leather pouch that mysteriously went missing in the 2010s.

There is something particularly enchanting about a well-designed device for playing music. An exhibition featuring these alluring objects is opening at New York's Cooper Hewitt, Smithsonian Design Museum this month. *Art of Noise*, which has transferred from the San Francisco Museum of Modern Art, looks at how designers have revolutionised our listening habits over the past century. The Sony Walkman is in there, as is the iPod — the original one with the little screen and satisfyingly clicky dial, not my vanished Touch.

Why are these obsolete objects so much more enticing than old TVs or computers? Perhaps it is linked to the invisibility of the sounds that they were designed to serve. They deliver in spades the material satisfactions that music cannot provide.

My Walkman's primary function was its portability, but its sleek metallic aesthetics are the reason why I wish I still had it. The tactile quality of buttons and knobs, or the cold glass of a screen, can add to the attraction. You do not have to be an equipment geek to take pleasure in these tangible elements. The glide of a CD tray sliding out when the eject button is pressed on a stereo will never lose its futuristic appeal.

Art of Noise's exhibits promise a cornucopia of vintage music players that I covet. One is the Rock-Ola jukebox from 1947, nicknamed "the phonograph that sells music", which resembles a well-stocked art deco refrigerator. Its curvy, brightly illuminated appearance contrasts sharply with the off-white modular units of a delectable 1965 stereo unit by Italian designers Achille and Pier Giacomo Castiglioni. Set on a base with wheels, the Brionvega RR126 has the look of a cheerful robot.



Sony's TPS-L2 Walkman from 1979, the first model in the line

"Objects must keep you company" was Achille Castiglioni's philosophy. You would need a lot of money to gain the companionship of a Brionvega RR126: one owned by David Bowie sold for £257,000 in 2016. But a similar degree of stylishness is found in devices originally intended for a wider market.

Why are these objects so enticing? They deliver the material satisfactions that music cannot provide

German duo Dieter Rams and Hans Gugelot introduced minimalism to domestic stereos in Germany with the Braun SK-4 in 1956. Its uncluttered yet warm appearance chimes with the iPod in 2001, created by Apple's former design guru Jony Ive, who is said to have been inspired by a Braun radio.

The emphasis on material design remains crucial at the high end of the market, where bizarrely shaped speakers that look like fossils retail for the price of an expensive car. But it has shifted direction at the everyday level. Most people's music players are now bundled into gadgets that do lots of other things as well. A great deal of work goes into the design of these phones, tablets, watches and smart speakers. But they do not share the single-minded focus on sound of the exhibits in *Art of Noise*.

These days, innovative designs have moved from the devices playing music to the ones through which we listen to it. Headphone performance is continually improving, but less so their looks: they struggle to match the singular beauty of amplifiers, record players and personal stereos. Meanwhile, the proliferation of ear buds is simply ugly, like bad jewellery.

Headphones may never match the attractiveness of the Braun SK-4, but they are connected to an area of design that I predict will have the biggest impact on the way we experience music in coming years. It is sound design.

Audio quality has played a vital role in the development of popular music. Louis Armstrong raised instrumental solos to unprecedented heights of artistry in the 1920s when the adoption of microphones brought greater clarity and force to amplified sound. Different vocal registers such as whisper singing also emerged. This was the electrical age's version of the acoustically superior concert halls and improved instruments that underpinned 19th-century symphonies.

The equivalent development today is spatial audio. This act of auditory illusionism makes it seem as though the listener is in a space surrounded by sounds, rather than just hearing the twin channels of stereophonic sound. The effect is part of a general trend towards immersive entertainment, popular culture's version of the "total artwork" of Wagnerian opera.

Spatial audio is currently a fringe aspect of music-listening, although that is changing. Thousands of albums on streaming platforms have been remixed using it. Headphone models increasingly support the technology. If it becomes standard, then songs will be recorded to fill its soundworld. They will have a cinematic sense of three-dimensional space and perspective, as well as the usual ear for dynamics, melody and tone. The attention that went into making my iPod Touch feel special belongs to a previous age. Now the aim is to make the music itself feel so lifelike as to be touchable.

February 13-August 16, cooperhewitt.org

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Artwork courtesy of Patrick Martinez, *If I Love You (James Baldwin)*, 2024, photographed by Paul Salveson

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IF I LOVE YOU,
I HAVE TO MAKE YOU
CONSCIOUS
OF THE THINGS YOU
DON'T SEE.
SMILE
YOU'RE ON CAMERA

Art for an age of conspiracy

Warburg Institute | The arcane London archive is an ideal setting for a show that explores the wilder reaches of speculative thinking. By *Matthew Sweet*

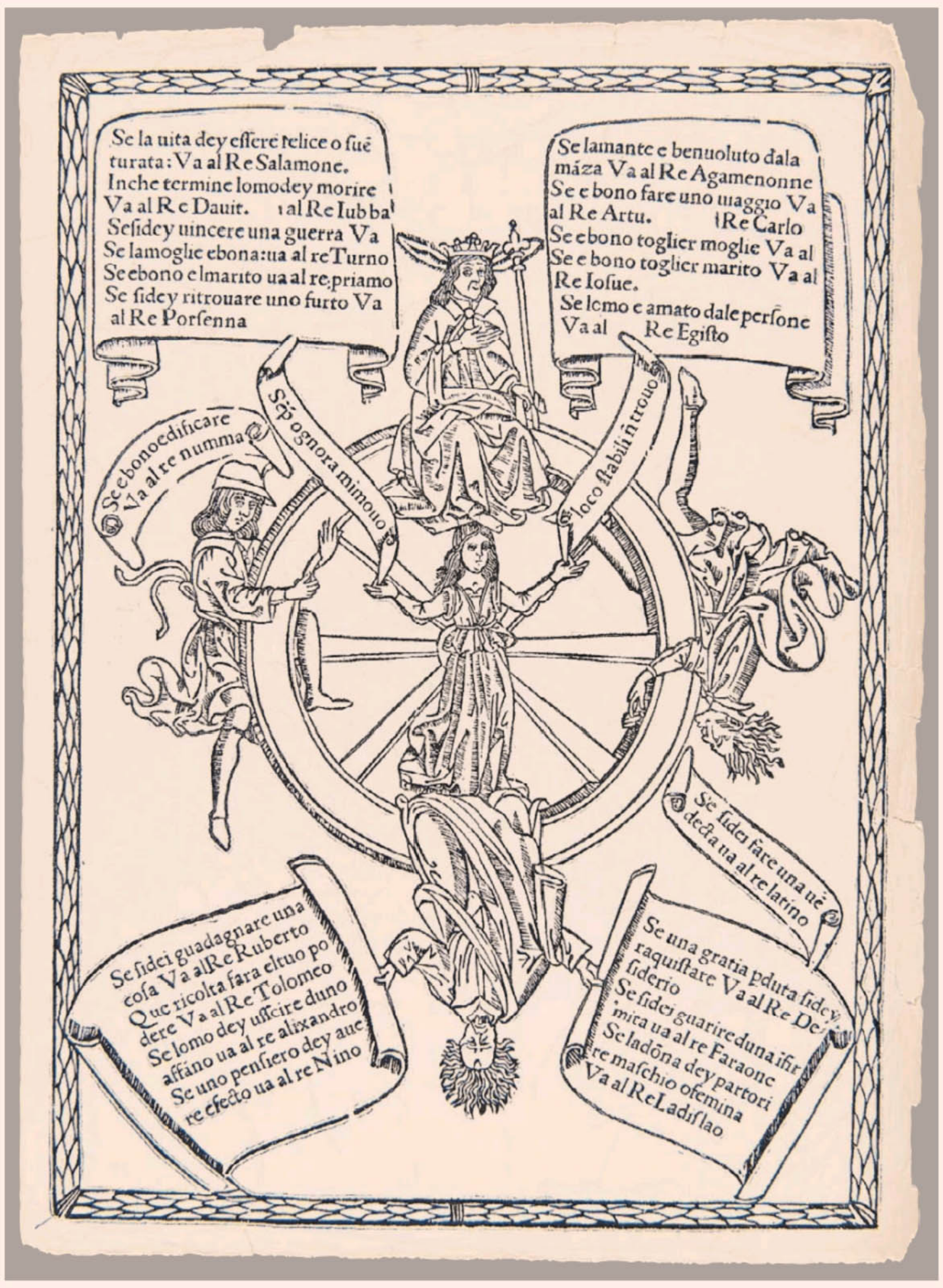
Conspiracy theorists revere institutions. They have more faith in their power than those who know them, work in them and have experience of their fragilities. This attitude, however, often betrays a lack of imagination. It tends to be the same institutions — the World Health Organization, the World Economic Forum, the BBC — whom they believe are conspiring to fake pandemics or turn frogs gay. If only they knew about the Warburg Institute, where speculative dot-joining is positively encouraged, magical thinking is always on the syllabus, and conspiracy is the subject of the season.

The Warburg is a sub-unit of the University of London, housed in a 1950s block on Woburn Square, in the heart of Bloomsbury. Its floors are organised like no other art historical library in the world: the lift takes you up from “image” to “word” to “orientation” and “action”. Shelves and filing cabinets bear labels reading “monsters”, “divination”, “the evil eye”, “anthropophagi”. In the basement is a desk imported by a former employee who also worked for MI6: its drawers will only open if moved in a certain sequence. Only one current member of staff knows its secret.

A decade ago, the New Yorker asked if the Warburg was “too strange to survive”, but its recent refurbishment demonstrated the zeitgeisty allure of strangeness: 20,000 people were drawn to *Tarot: Origins and Afterlives*, the inaugural exhibition of its new public galleries last January. One year later, *Conspiracies* — a show in which four contemporary artists respond to one of the most visible and alarming turns in our culture — aims to repeat that success.

Its curator, Larne Abse Gogarty, has taken inspiration from the institute’s founder, Aby Warburg (1866-1929), scion of a Hamburg banking family who spent his last years engaged in an unfinished and possibly unfinishable attempt to map the symbology of European art by mounting constellations of images on hundreds of hessian-backed boards. He called it the *Bilderatlas Mnemosyne*. (In Greek mythology, Mnemosyne is the Titan goddess of memory.)

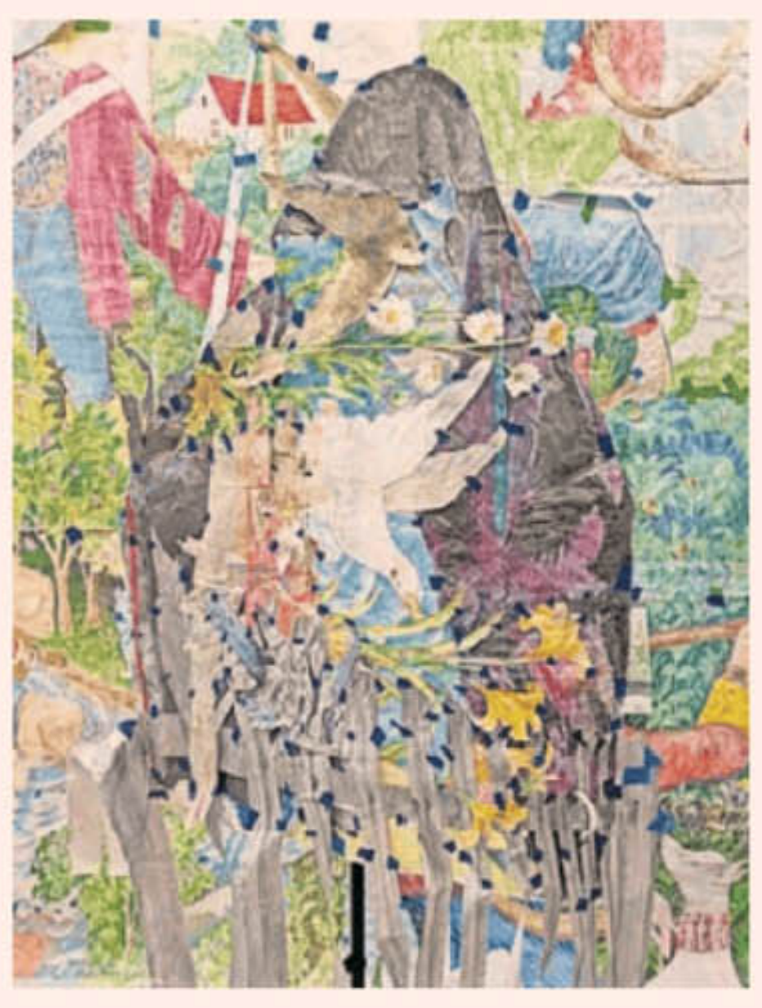
Warburg, says Gogarty, “was stitching together different elements of culture in order to establish some shared basis of understanding history.” To the contemporary eye, however, the *Bilderatlas* suggests the kind of diagram, assembled from photos and cuttings and pieces of string, through which the conspiracy theorist seeks to reveal the secret power networks of the world. *Conspiracies* does not resist that reading. Warburg’s magnum opus, concedes Gogarty, “is like a crazy wall”.


Se la uita dey eſſere felice o ſuẽ turata: Va al Re Salamone.
Inche termine lomo dey morire Va al Re Dauit.
Va al Re Iubba
Seſidey uincere una guerra Va
Se lamoglie e bona: ua al re Turno
Se e bono e lmarito ua al re priamo
Se ſidey ritrouare uno furto Va al Re Porſenna
Se lamante e benuoluto dala máza Va al Re Agamenonne
Se e bono fare uno uaggio Va al Re Artu.
Re Carlo
Se e bono toglier moglie Va al
Se e bono toglier marito Va al Re Ioſue.
Se lomo e amato dale perſone Va al Re Egiſto
Se e bono edificare Va al re numma
Sẽp ognora mi mouo
loco ſtabili ñ trouo
Se ſidei guadagnare una coſa Va al Re Ruberto
Que ricolta fara el tuo po dere Va al Re Tolomeo
Se lomo dey uſcire duno affano ua al re aliſandro
Se uno penſiero dey auere efecto ua al re Nino
Se una gratia pduta fidey raquiſtare Va al Re De
fiderio
Se ſidei guarire duna iſfirmita ua al re Faraone
Se ladõna dey partori re maſchio o femina Va al Re Ladiſlao

Clockwise from main: a detail from a panel of Aby Warburg’s ‘Bilderatlas Mnemosyne’ (1929); work-in-progress image from Sam Keogh’s ‘The Unicorn Crosses a Stream Cartoon’ (2026); ‘Conspiracy: After Jeanne Lee’ by Shenece Oretha (2021-22)

Courtesy the Artist and Cabinet Gallery; Eva Herzog

Several of its panels feature in the exhibition, among new commissioned artworks. Sam Keogh has supplied a series of collages inspired by a set of 16th-century tapestries: they are patched with blue tape, which appears about to break under pressure from some monstrous entity behind the wall. Hannah Black’s installation is a 21st-century version of the medieval wheel of fortune, accompanied by a Golem-like figure constructed from broken tarmac.



Caspar Heinemann’s contribution is a multimedia piece on the Unabomber, Ted Kaczynski. An audio work by Shenece Oretha will use speakers to fill the gallery with the recorded sound of inhalation and exhalation — reminding us of the Latin root-word *conspirare*, meaning “to breathe together”.

“It’s not an attempt to recuperate conspiratorial thinking,” says Gogarty, “but rather to insist on the idea that challenging dominant structures of understanding the world and the organisation of power is something that we may want to do.” And in this, the show identifies one of the binds of our conspiracy-addled age. How might we cultivate radical, speculative thought when its loudest modern practitioners are telling us that the Covid vaccine was a bioweapon calculated to spare Ashkenazi Jews, the Sandy Hook parents were crisis actors and Haitian migrants are eating the dogs of Springfield, Ohio? How, when Enlightenment values seem so besieged, might we still draw sustenance from pre-Enlightenment models of the world, in which the humours, alchemy and sea-monsters were food for serious minds?

> ‘Challenging dominant structures of power is something that we may want to do’

The Warburg, whose collection records those ways of thinking, might be a laboratory in which to test these questions. Aby Warburg himself embodied them. His associative approach to art history offered a new and expansive way of looking at Renaissance culture; one sensitive to its folk and esoteric dimensions. He was also no stranger to genuine paranoia: during a period of mental illness in the early 1920s, he came to believe that his doctor was trying to kill him and had “transported by train a great number of crates and bins filled with human flesh”.

Warburg did not live to see his disturbing vision substantially fulfilled, but his prescience about the rise of Nazism is one of the reasons why his friends ensured that his collection and its attendant scholars were spirited away to London in 1933.

Gogarty is pessimistic about the growth of contemporary conspiracy culture. “Not to mince my words,” she says, “a kind of fascist control of the idea of conspiracy has taken hold.” Some of the art in her show, however, offers the gallery as a space in which dogmatic paranoia might be dissolved. “There are centuries of knowledge [in the Warburg archive],” says Oretha, “and there are lots of things that we haven’t explained. Harm is definitely a thing to avoid, but there are moments when people need to draw from folk knowledge, or from a story that keeps them, in order to continue on this planet.”

The *Bilderatlas* panels that will soon be on display in Woburn Square are Warburg’s account of the workings of chance and fate. There are depictions of the goddess Fortuna from the pages of Boethius and Boccaccio; woodcut advertisements for amulets and dodecahedron-shaped dice, which the user could use to choose their future. Pasted carefully into position, they are a record of how our forebears navigated the uncertainties of their own times.

Thanks to Warburg and his successors, they now have a place within an institution, where we might stand with others, breathe in, breath out, conspire, and consider our next move.

February 13-May 2, warburg.sas.ac.uk

Diversions

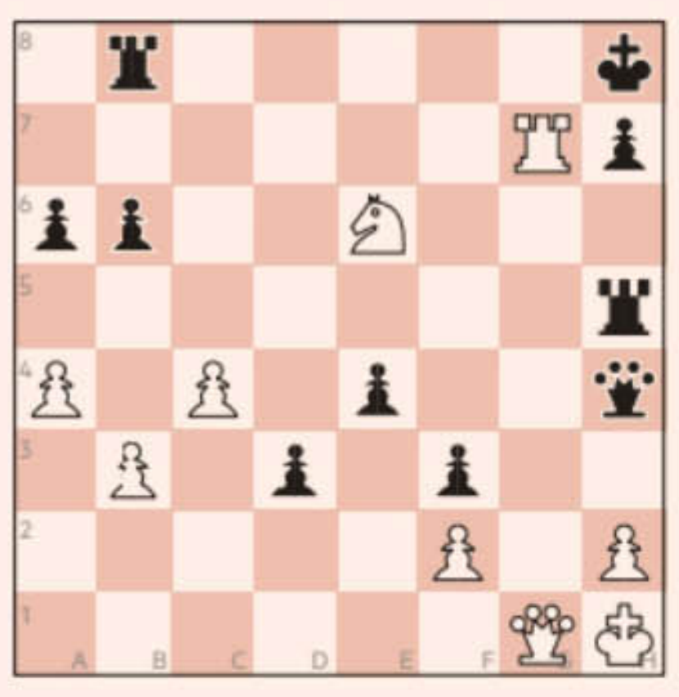
CHESS LEONARD BARDEN

Nodirbek Abdusattorov laid some ghosts to rest on Sunday when the 21-year-old Uzbek grandmaster triumphed in the “chess Wimbledon” at Tata Steel Wijk aan Zee.

How much he won in prize money remains a secret, for Wijk aan Zee is an event that prefers to distribute its funds via generous appearance fees rather than cash prizes.

In his previous three starts in the Netherlands, Abdusattorov led with a round to go in 2023, but lost in the final round; lost out in a four-way play-off won by Wei Yi in 2024; and was knocked out of contention in the penultimate round in 2025. This time he led early, had a wobble with three draws and a loss, then came back strongly in the final two rounds.

His penultimate round victory was his best, as he systematically demolished Matthias Blübaum’s rickety king defences. It was the Uzbek’s second major success in a month, following his victory in the London Chess Classic in December. As the current world No 5 in the live ratings, Abdusattorov was unlucky not to qualify for the eight-player Candidates to be staged in Cyprus in March, but at 21 and with a two-year qualifying cycle his chance will surely come.



Puzzle 2661

Mariam Mkrtchyan v Turmunkh Munkhzul, Women’s World Blitz Championship, Doha 2025. White to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

Holding only half the points, a few left E/W to play in hearts, some played in a spade part-score, but all North-South pairs who ascended to game level had to keep their wits about them to make a plus score.

Whether or not you respond 1S initially — and there are arguments to be made both in favour and against such an action — spades should enter the auction at some point. On this bidding, North’s rebid after South had passed showed 19/20pts, and South, hoping there was a double fit, went for game. In a

♠ A K 3
♥ A K 9 6
♦ J 3
♣ A 8 7 4

♠ J
♥ J 10 8 5 4
♦ A K Q 8
♣ 6 5 3

N
W E
S

♠ Q 4 2
♥ Q 7 3 2
♦ 9 5 4
♣ K Q 2

♠ 10 9 8 7 6 5
♥ -
♦ 10 7 6 2
♣ J 10 9

Dealer: North Love All

North	East	South	West
1C	NB	NB	1H
1NT	2H	2S	3H
3S	NB	**4S**	

Multiple Teams game, this not outrageous.

West started with ♦AK and switched to 6♣. How should South play now?

If you draw two rounds of trumps, you are likely to fail (although a see-the-backs-of-the-cards endplay might save you). Instead, having won trick three with A♣, cash ♥AK — throwing clubs from hand — cash A♠ and, upon seeing West drop J♠, assume the trumps are not splitting. Now, play a cross-ruff in clubs and diamonds, leaving only East’s Q♠ to win the defence’s last trick.

Bidding 4S on this auction felt particularly brave on this occasion, since this was the first board of scratch pairing and, had it gone wrong — partnership dynamics being so important to successful scoring — confidence might have ebbed immediately . . .

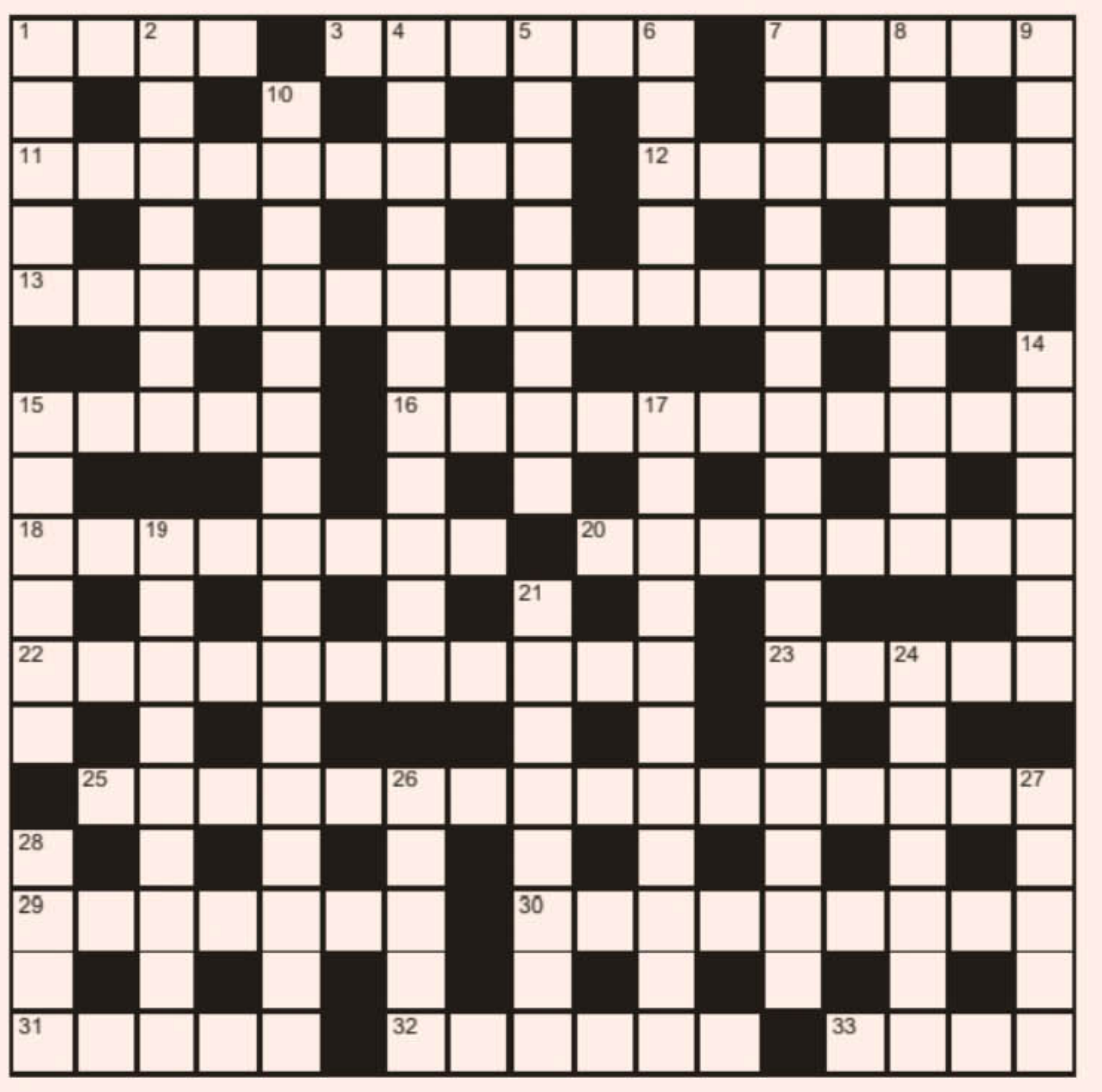
POLYMATH 1,373 by GOZO

ACROSS

1 Capital of the State of Qatar (4)
3 Winner of the Men’s Wimbledon Championship in 1988 and 1990 and the US Open in 1991 and 1992 (6)
7 River on which Bremen, Munden and Kassel stand (5)
11 16th Century English sea captain who made three voyages to the New World looking for the North-west Passage (9)
12 Three of its seven parishes are Canillo, Encamp and Ordino (7)
13 Orchestral work composed on an original theme and dedicated “to my friends pictured within” (6,10)
15 Surname of the hero of Stendhal’s *Le Rouge et Le Noir* (5)
16 The great bearded vulture of southern Europe (11)
18 Relating to the seashore (8)
20 One of the Seven Hills of ancient Rome, now called Monte Cavallo (8)
22 Used clothes passed on to others (4-2-5)
23 Rievaulx, Battle or Roche, under the care of English Heritage (5)
25 1973 US coming-of-age comedy drama starring Richard Dreyfuss and Ron Howard (8,8)
29 Land-locked country between Romania and Ukraine, capital Chisinău (7)
30 Founder of the consumer electronics company Amstrad in 1968 (4,5)
31 President of Syria overthrown in 2024 after the civil war (5)
32 Musical about Danny Zuk and Sandy Olsson, two teens in love in 1958 California (6)
33 River called by Milton: “Abhorred ___, the flood of deadly hate” (4)

DOWN

1 Author of *A Journal of the Plague Year* (5)
2 Nickname for the state of Indiana (7)
4 British aircraft manufacturer of the Dragon, Mosquito and Comet planes (2,9)
5 Tympanic membranes (8)
6 Three of this African country’s regions are Asanti, Brong-Ahafo and Volta (5)
7 Bride and groom’s first meal after the marriage ceremony (7,9)
8 Village in Sunart, the original source of the element with atomic number 38 (9)
9 The standard monetary unit of Iran (4)
10 Knighted English composer of nine symphonies, *Tam o’Shanter* overture and *Four Scottish Dances* (3,7,6)
14 Eponymous heroine of George du Maurier’s 1894 novel (6)
15 Imaginary beings assumed to inhabit the air (6)
17 Performers on horseback (11)
19 The first English chess-player to earn the Grandmaster title (4,5)
21 The Tchaikovsky ballet that includes *The Dance of the Cygnets* (4,4)
24 The second patron saint of Ireland whose feast day is February 1 (7)
26 Ailsa ___, rock in the Firth of Clyde where stone for curling is mined (5)
27 ___ Stadium, home of Glasgow Rangers (5)
28 Village People’s Number One in the UK singles charts in 1979 (4)



Solution 1,372

C	■	I	■	W	■	F	■	■	■	E	■	S	■	B	■	■
A	E	S	C	H	Y	L	U	S	■	B	R	A	D	A	W	L
P	■	L	■	A	■	O	■	I	■	R	■	L	■	I	■	E
E	V	E	R	T	■	R	I	N	F	O	R	Z	A	N	D	O
B	■	O	■	S	■	I	■	U	■	■	■	B	■	E	■	N
R	U	F	F	A	L	O	■	A	Y	A	H	U	A	S	C	A
E	■	D	■	P	■	■	■	T	■	L	■	R	■	■	■	R
T	R	O	M	P	E	L	O	E	I	L	■	G	R	A	N	D
O	■	G	■	■	■	E	■	■	■	E	■	■	■	N	■	B
N	Y	S	S	A	■	R	O	M	A	N	C	A	N	D	L	E
I	■	■	■	N	■	N	■	E	■	■	■	U	■	A	■	R
S	T	U	T	T	G	A	R	T	■	P	O	R	T	M	A	N
L	■	R	■	I	■	■	■	H	■	A	■	E	■	A	■	S
A	L	A	N	M	I	L	B	U	R	N	■	L	I	N	D	T
N	■	N	■	O	■	U	■	E	■	I	■	I	■	S	■	E
D	I	U	R	N	A	L	■	N	A	N	D	A	D	E	V	I
■	■	S	■	Y	■	U	■	■	■	I	■	N	■	A	■	N

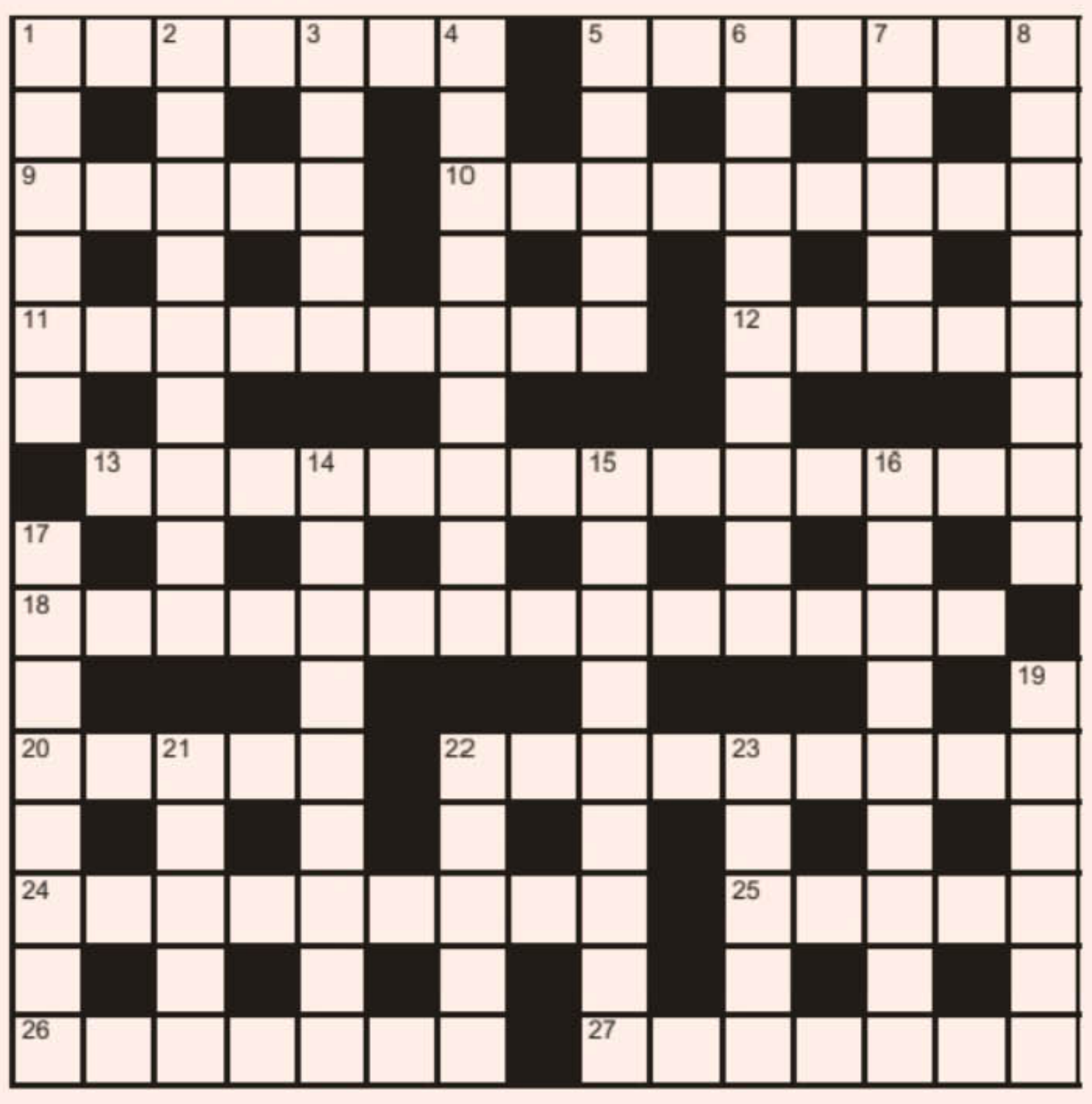
CROSSWORD 18,288 by LEONIDAS

ACROSS

1 Cross artist follows sound of something ringing (7)
5 Sauce and chocs a bather carries to port (7)
9 Game opponents with spades in tricks (5)
10 Wild savage briefly retreated back to bayou fast (9)
11 Lamp on rear area poorly installed by drunk (4,5)
12 Flash limb cycling near Amsterdam on vacation (5)
13 Devious raconteur securing obvious power source (7,7)
18 Editor inspired by posh relative’s herb rub (7,7)
20 Enough specimens unwrapped (5)
22 Lazy lot around yard becoming high-fliers (9)
24 Doctor enraged at pet? (5,4)
25 Publication Orbiter finally came after you texted (5)
26 Mind tips of rare ivy by lake climbing part of plant (7)
27 US LP mum ordered in one payment (4,3)

DOWN

1 Clergy member in uniform stopping old banger? (6)
2 Start wearing silly tango suit outside of theatre (9)
3 Scoundrel leaving with frame from studio? (5)
4 Adult group that nearly lost sign (9)
5 Half of story on rubbish picture card (5)
6 Louder girl regularly cramped by singer’s musical style (9)
7 What an actor might steal is spotted in auditorium (5)
8 Best degree held by eccentric tutors (8)
14 Fifty diamonds compound stores for UK city (9)
15 Cook made early dinner for busy person? (5,4)
16 Cats and pigs barely restrained by locks (9)
17 Shelled food from Spain Mark obtained (8)
19 Regard core of protestors gathering from the south (6)
21 Naive having page replacing good clean feathers (5)
22 Delay construction in the marketplace (5)
23 PM upset about current form of language (5)



Scan the QR code for the FT’s monthly US puzzle, published on Sunday February 8, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Solution 18,282

F	U	T	U	R	E	S	E	X	C	H	A	N	G	E
A	■	A	■	O	■	H	■	Y	■	A	■	E	■	B
M	O	N	I	T	O	R	■	L	U	N	E	T	T	E
O	■	G	■	H	■	E	■	O	■	O	■	B	■	N
U	N	I	T	E	■	D	U	P	L	I	C	A	T	E
S	■	E	■	R	■	■	■	H	■	■	■	L	■	Z
L	A	R	G	H	E	T	T	O	■	W	I	L	D	E
A	■	■	■	A	■	I	■	N	■	A	■	■	■	R
S	C	R	A	M	■	G	R	E	A	T	N	E	S	S
T	■	A	■	■	■	E	■	■	■	E	■	N	■	C
W	A	V	E	F	O	R	M	S	■	R	A	D	A	R
O	■	E	■	U	■	M	■	O	■	F	■	M	■	O
R	U	N	I	N	T	O	■	D	I	A	B	O	L	O
D	■	N	■	G	■	T	■	O	■	L	■	S	■	G
S	P	A	N	I	S	H	O	M	E	L	E	T	T	E

Critics' choice

Life&Arts

Television Rebecca Nicholson

The Muppet Show

On Disney+ now

★★★★☆

Though The Muppets have reappeared in plenty of different formats over the years, from movies to video games to cartoons, *The Muppet Show* itself ended with a fifth and final season in 1981. Back then, its puppets-plus-variety spectacular featured special guests such as Shirley Bassey, Joan Baez and Gene Kelly, so it's fair to say that times have changed.

This one-off revival is supposed to be a celebration of The Muppets' 50th anniversary, but it may also be a testing of the waters. Is there still an audience for wholesome felt-based comedy with a celebrity twist? The question had already been posed and answered brilliantly in the 2011 film *The Muppets*. That slept-on children's classic saw the original gang getting back together for a revival of *The Muppets Show* in order to save their theatre from an evil oil baron. It handled The Muppets with silliness, nostalgia and, amid all the perfect mayhem, a genuinely pure-hearted sweetness.

The premise here is much the same. The Muppets are putting on the old show in the hope that people will want to see them on stage once more. Kermit has over-prepared, stuffing the line-up with hundreds of acts, while Miss Piggy canters around beautifully, trying to muscle in on as many of those acts as she possibly can.

But tone-wise, it takes a slightly different tack, roughing up some of the cuteness with even more chaos and a carefully measured pinch of naughtiness. Its musical guest Sabrina Carpenter, the "Espresso" pop star whose sartorial similarity to Miss Piggy becomes a running joke, is more than happy to oblige.

Any adult-leaning humour will be barely perceptible to the children in the audience, but is delivered with a knowing enough wink to ensure that the show will appeal to all ages. There are grown-up jokes about what is considered to be The Muppets' canon, and the airy world of chakras and auras, but there is also the joyful spectacle of Gonzo attempting to pull off a stunt in flaming roller skates, and Beaker losing his eyeballs in a science experiment gone wrong.

Seth Rogen, who executive-produces and briefly appears, continues his run of TV dominance here, while Maya Rudolph offers her stamp of comedy approval, sending herself up as a pretentious Los Angeles type in the audience. There is a timely spoof of *Bridgerton* called *Pigs in Wigs*, in which Miss Piggy is entertained at a period soirée. If *The Muppet Show* doesn't get picked up for a full season, then at the very least *Pigs in Wigs* deserves a shot. Without spoiling what it is, the musical duet towards the end of the show is, much like the rest of this delightful half an hour, an absolute treat.

Star-studded: 'The Muppet Show' returns with special guest Sabrina Carpenter

Untethered: the BBC's 'Lord of the Flies' is the first television adaptation of the William Golding novel

Lord of the Flies

Tomorrow, BBC1, 9pm

★★★☆☆

William Golding's classic 1954 novel, about the nature of power, groupthink and boys gone feral, has never before been adapted for television. There are several film versions, including Peter Brook's 1963 adaptation, but somehow this is its first appearance on the small screen. It feels like a prestigious adaptation, already primed to receive acclaim, made with the approval of Golding's estate, and by a team with an impressive back catalogue. Marc Munden (*Utopia*, *Help*) directs, joining forces once again with the ever productive screenwriter Jack Thorne, who recently tackled violence and young boys in the culture-conquering mini-series *Adolescence*.

Thorne prods at those themes again, here shaping *Lord of the Flies* into a four-parter, with each episode following a key character: first Piggy (David McKenna), then Jack (Lox Pratt), then Simon (Ike Talbut), and finally the steady leader Ralph (Winston Sawyers).

The book remains a staple of the school syllabus, but for those unfamiliar with the story, a group of schoolboys are stranded on a desert island following a plane crash, some time around 1950, and their attempt to wrestle the "littluns" and "biguns" into a functional temporary society falls apart in a storm of ferocious chaos. The title has become shorthand for the triumph of the mob, or the collapse of order, but this strips it back to a tale of boys left to fend for themselves. Many of the cast here are unknowns or first-time actors, not that you'd know it. Even the smallest boys have a haunting quality to their performances.

Shot mostly on location in Malaysia, *Lord of the Flies* is lavish-looking and distinct. Munden directs with more expressiveness and creativity than your standard Sunday night period drama. It is woozy and dreamlike. There is a preference for tight close-ups of the boys' faces, still moving but suspended in time. There are long scenes of the ocean's waves crashing and fire spreading.

These indulgences are aesthetically pleasing, though they may also have the effect of confusing the story. The first episode darts and dashes around like a trapped boar, as Piggy searches the woodland for fellow survivors, and then tries to establish order with the blunt force of his intellect. The arrival of Jack, swaggering, posturing and desperate to dominate with force, is another visual flourish, as he and his fellow choirboys stride across the beach in cloaks and berets, half ghoulish, half fascistic, all spectacle.

This sense of the story serving the image, rather than the other way around, is compounded by the score, from Kara Talve (*Prehistoric Planet*), Hans Zimmer (*Dune, The Lion King*) and Cristobal Tapia de Veer (*The White Lotus*). Their original music looms large, thundering in and out of scenes. While evocative, this, too, subdues the story. The parts do not illuminate the whole. Fittingly, there is a strong sense of disorder and pandemonium. This is a strange beast, then, certainly inventive but not entirely successful.

Small Prophets

Monday, BBC2, 10pm

★★★★☆

Following the cult success of his metal-detecting sitcom *Detectorists*, which ended in 2017, Mackenzie Crook once again turns his hand to an idiosyncratic British comedy.

Small Prophets puts the reviewer in a bind: it would be preferable to watch the series without knowing anything but it is impossible to discuss without revealing what it is about. The first episode sets the show up as a big-hearted yet melancholy sort-of sitcom, about a man called Michael (a wonderful Pearce Quigley), who lives his life in resistance to the modern age.

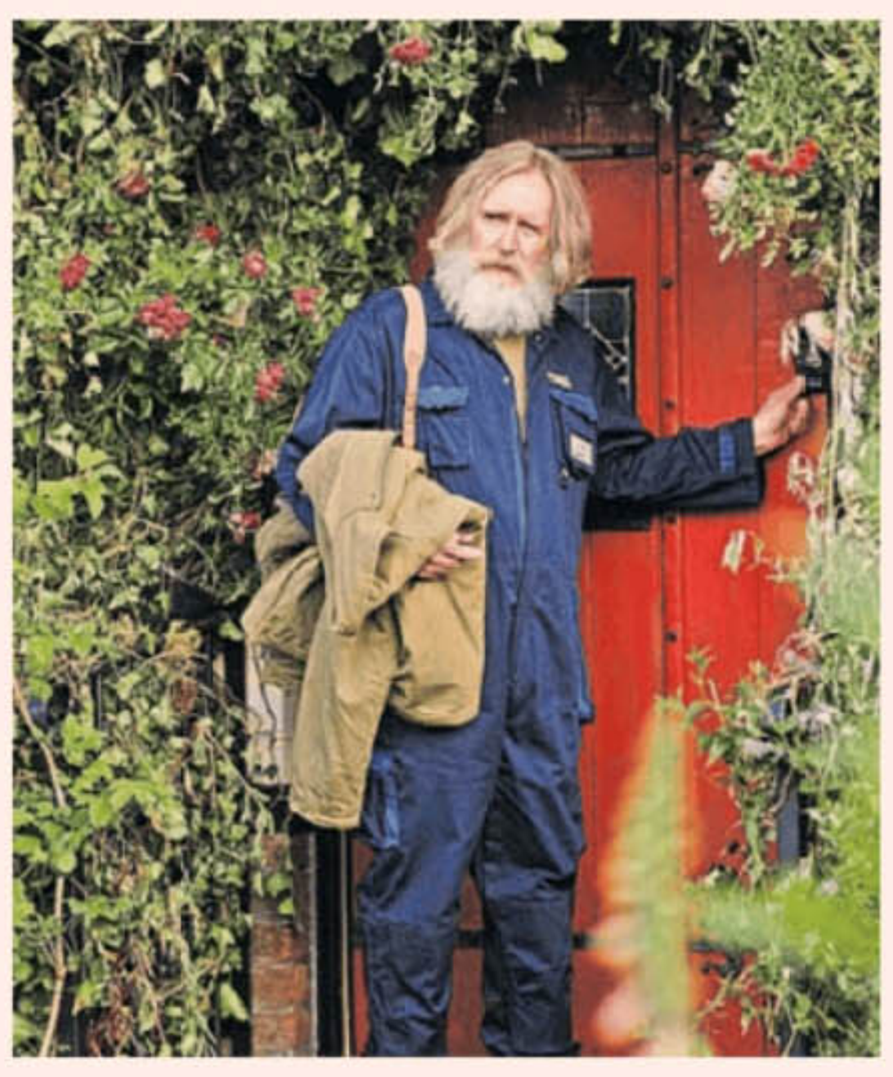
Michael lives in a sparsely furnished house in north-west England, where his overgrown garden upsets his neighbour Clive (Jon Pointing), who has reported Michael to the council for blocking his light and encouraging what he calls "pests", such as sparrows and bees. Michael works in a DIY superstore in an anonymous retail park, and spends his time misleading customers, conspiring with his young colleague Kacey (Lauren Patel) and winding up his jobsworth boss Gordon (Crook).

Michael's father Brian (an equally wonderful Michael Palin) is in a care home with dementia; through him, we learn that Michael's partner Clea disappeared without a trace seven years ago, and nobody knows what has happened to her. Their house remains a time capsule, suspended in the moment that Clea disappeared. This builds the scaffolding of a quiet comedy about a lonely man railing against modernity, as he struggles with grief and the responsibilities of ageing.

What happens next takes it out of the realms of earthy Brit-com and into a much stranger land of folklore and myth. The title is more literal than you might expect. Brian suggests that he knows the secret of making homunculi, or tiny people, who live in glass jars and are able to tell the future. This may come as a surprise to those who have spent the first 25 minutes expecting a downbeat workplace comedy about drills and buckets and the rules and regulations of the local council, but it's all part of the show's charm, and it *is* charming, in a low-key, faintly bashful sort of way.

Those with an aversion to magical realism may find this turn towards alchemy and metaphysics off-putting, but that would be a shame. The series could easily have taken a whimsical turn, but it finds something much more open and universal.

Its closest bedfellow, to my mind, is Bridget Christie's under-appreciated comedy *The Change*, which touched on similar themes of alienation, getting older, and finding one's purpose in life. *Small Prophets* is undoubtedly a treasure, and deserves to be discovered by as many people as possible.


Folkloric: Pearce Quigley as Michael in the charming sitcom 'Small Prophets'

Pop Ludovic Hunter-Tilney

BIG BIG TRAIN
WOODCUT

Big Big Train

Woodcut

Sony/InsideOutMusic

★★★★☆

Big Big Train have the classic attributes of a progressive rock band, including a convoluted history of line-up changes and an ear for no-less-complicated time signatures. But they are modern rather than original proggers, formed in Dorset in 1990. They've also somehow avoided making a full-fledged concept album, with a linear narrative and central character — until now, that is.

Woodcut was inspired by a visit to the Munch Museum in Oslo during a tour. It wasn't the postcard-friendly neurotic breakdown of "The Scream" that caught the attention of band members Gregory Spawton and Alberto Bravin, but instead Edvard Munch's woodcut engravings. Bingo! Or as they prefer to cry in prog circles: eureka! The idea came to make an album about a woodcut carver known as The Artist who gets so involved in his work that he actually enters the scene that he's depicting. Is it fantasy or reality? Is he losing his mind or accessing a higher state of consciousness?

This promising scenario is executed with customary brio by the septet. They're keepers of the flame, a conduit for the unabashed proggery of the 1970s and its more streamlined continuation into the 1980s. Although little known in the straight-world of 4/4 time, they're beloved by aficionados. When readers of Prog magazine were polled to pick the event of 2015, the year of Adele's *25*, they plumped for Big Big Train's return to live shows after a lengthy absence.

Spawton, the bassist, is the only remaining founding member. Vocalist Bravin, recruited from Milan prog mainstays Premiata Forneria Marconi, sings with old-school declamatory vigour. Violinist Clare Lindley, who co-wrote most of the lyrics with Spawton, shares lead vocals on "The Sharpest Blade", a stirring track about subconscious creativity with traces of Celtic folk and crashing waves of hard-rock riffage.

The story of an artist losing himself in his work is skilfully dramatised by texturally immersive music, a group effort. Other voices surround Bravin during "Warp and Weft" when The Artist merges into his creation. Squiggly keyboard and guitar parts stream around us as drummer Nick D'Virgilio puts his foot on the accelerator. Entry into prog-land's fanciful realm is all the more pleasurable for its temporary respite from the unprogressive convulsions of the real world.

Unabashed proggery: Big Big Train's 'Woodcut' is their first full-fledged concept album — Cecile Lopes

Mandy, Indiana

Urgh

Sacred Bones

★★★★☆

"Rage bait" was the Oxford Word of the Year in 2025. Yes, pedants, I'm fuming too: that's two words. But it's an apt term for the furious new offering from Manchester-formed band Mandy, Indiana.

Urgh, stylised in capitals, is the follow-up to their debut *I've Seen a Way*, which came out in 2023 and won plaudits for its abrasive qualities. The quartet — originally known as Gary, Indiana until their former record label persuaded them to change name from that of the US city — make an uncompromising blend of noise-rock, industrial music and techno. Vocalist Valentine Caulfield is sometimes at the forefront of the racket, other times she fights to be heard within it. Originally from Paris, having moved to Manchester as a student, she mostly uses French for lyrics.

Their new songs continue as before, but even more effectively. Guitarist and co-producer Scott Fair uses his instrument to add thick slabs of feedback or curtly insistent refrains. Synth player Simon Catling creates ominous low-end frequencies and scuzzy distortion. Precisely programmed beats are accompanied by ferocious live drumming by Alex Macdougall.

Caulfield gives shape to the audio overload with pointed lyrics about injustice. "Magazine" is a fantasy of revenge against a male sexual assailant, conducted in a rising tone of dread. She resembles a demonic spirit in "Life Hex", which makes use of a sampled spell for levitation from supernatural horror film *The Craft*. Underground rapper Billy Woods guests on "Sicko!", a violently wracked satire about societal and medical illness. A catchy synth riff jangles through it like a diseased version of LMFAO's frat-party anthem "Sexy and I Know It".

"Ist Halt So" is the closest that the album gets to outright agitpop. Caulfield declares in French that "your anger is mine" and talks about humanity and solidarity, "from Paris to Gaza" — but the song's title, German for "that's just how it is", strikes a harder, more disenchanted note. Rather than inciting us to get angry, as rage-baiters do, *Urgh* captures the visceral feeling of being possessed anger, shot through with a streak of black humour.

Furious: Mandy, Indiana turn up the noise on 'Urgh'

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Hamlet

Aneil Karia
113 mins (15) ★★★★☆

Why now? And why you? That two-part question should be asked of all Shakespeare adaptations. Doubly so a movie *Hamlet*. The very idea comes stalked by ghosts: Laurence Olivier's 1948 landmark; Kenneth Branagh's 1996 take, proudly unabridged at four hours. There are more. (Many more.)

Riz Ahmed will have heard their spectral moans, as star and producer of a bristling new version. But his timing is good. Fate sees the film released just a month after the tear-stained *Hamnet*: an origin story of a play whose deathless relevance has also been underlined in real life. (The slippery nature of truth defines the era of AI; the state of Denmark has been much discussed in Donald Trump's pursuit of Greenland.)

The backdrop in the film is a hard contemporary London. Ahmed's Hamlet enters grief-struck, his father's body in a mansion of a house. The family are an Anglo-Indian real estate empire. Corporate misdeeds help fuel the prince's rage at the remarriage of his mother, Gertrude (Sheeba Chaddha), to his uncle, Claudius (Art Malik).

South Asian lives are deftly folded into the English canon. Sometimes the text rhymes with cultural specifics. At other times, we recall how universal Shakespeare is. Bold decisions are made with confidence. Ahmed and director Aneil Karia have earned that — they won an Oscar together in 2022 for their politically urgent short *The Long Goodbye*. The sense of conviction sets the tone. The whole film has a charged crackle.

Ahmed, 43, is old for a Hamlet. But the actor can still channel the outrage of youth, and its releases. Soon there is a club, and a bump of drugs. The ghost of his father awaits, on the rooftop of a half-built development.

Around now, Karia starts to stretch his legs. As cinema, his work is spare and intense. (Listen for the brilliant use of sound.) Still, for all that is new and bracing, those ancestors are hard to escape. Akira Kurosawa's 1960 noir retelling, *The Bad Sleep Well*, was just one of several *Hamlets* to root the story in business. Ahmed and Karia pare back the play to a psyche in crisis; Olivier got there first.

Here, though, the stripping down feels starker yet. Not a single scene takes place without Hamlet. That taut, fraught energy comes from having a single focus. It also gives this version a haunting modernity. The shortcut to that would be endless shots of phones and scrolling. More subtly, Karia keeps returning to the isolation tech has brought. Hamlet alone sees his father's ghost. London is eerily empty.

That only turns up the spotlight on Ahmed. He responds with a killer performance. Malik and Chaddha are very good; likewise Morfydd Clark as Ophelia and Timothy Spall as Polonius. But this is Ahmed's film, his Hamlet a dervish of fury and sorrow, whirring on the brink.

In awards season, actors are set side by side to be judged like prize vegetables. With *Hamnet* still in cinemas, we can now measure his To Be Or Not to Be next to that of Paul Mescal.

What Ahmed does with that speech alone answers one of the questions that opened this review. *This* is why him. The other — why now? — is addressed by the staging, in a car gone out of control at night. The scene, like the film, fits the present moment almost too well — as we speed on in the dark, surrounded by a sea of troubles. **DL**
In cinemas now

Fury and sorrow: Riz Ahmed gives a killer performance in a tautly directed modern 'Hamlet'

The Chronology of Water

Kristen Stewart
128 mins (18) ★★★☆☆

Films by actors often prioritise performance over cinematic style; they can also be impersonal, showing little of what the filmmaker really cares about. Those charges can't be levelled at Kristen Stewart. *The Chronology of Water*, her debut as screenwriter and director, absolutely comes across as a personal exploration of themes and textures, and she shows ferocious vigour in pursuing a particular cinematic grammar. At the same time, the film goes all out on performance: as befits the aquatic title, its lead, Imogen Poots, immerses herself totally in her character.

Poots plays Lidia Yuknavitch, the American writer whose 2011 memoir Stewart has adapted here. Divided into chapters, the film covers a swath of its heroine's traumatic life, from teens onward: a talented swimmer, Lidia endures scarring abuse, including sexual, from her domineering father (Michael Epp). At college, she meets, then marries, then rages at a sensitive guitar strummer (Earl Cave). She loses a child, and she explores various avenues of sexual release, including a BDSM relationship with a woman played by indie music icon Kim Gordon.

But her real liberation comes through writing, not least in a workshop led by counterculture doyen Ken Kesey, author of *One Flew Over the Cuckoo's Nest*, who becomes Lidia's more benevolent surrogate father: he is played with shambling geniality by Jim Belushi, whose warm, relaxed presence comes as a blessing amid the dominant angst.

The film fairly uncritically celebrates the cult of writing as cathartic outpouring. But Stewart finds her own visual language to capture Lidia's perception of life as a succession of "fragments . . . repetitions . . . pattern formations"; shot on 16mm by Corey C Waters, this hyper-impressionistic film is less a conventional narrative than a kind of mood board or sketchpad, all texture and discontinuity. Sometimes the effect is callow: a college weekend with two female lovers is evoked in close-ups of flesh, with water images superimposed; at other times, it feels a little too deliberate.

Poots's performance as Lidia offers a steely unifying thread, her sheer intensity overcoming the fact that she is required to work a limited palette of emotions centred on combustive agony. The film isn't entirely compelling — its relentlessness may distance you as much as draw you in — and it can feel a little studious in the way it reworks the classic devices of American low-budget experimental cinema. But you have to applaud Stewart and Poots for climbing on to a high board and diving in fearlessly. **JR**
In cinemas now

Immersive: Imogen Poots in 'The Chronology of Water'

100 Nights of Hero

Julia Jackman
91 mins (12A) ★★★☆☆

There's a curious mix of whimsy, earnestness and finesse in British fantasy *100 Nights of Hero*. Based on Isabel Greenberg's graphic novel, this drolly pitched parable is set in an imaginary universe ruled by the fiercely misogynistic deity Birdman (Richard E Grant, dispensing his loftiest sneers), and charts the woes of the very unhappily married Cherry (Maika Monroe).

She has transgressed by failing to produce a child with her nobleman husband Jerome (Amir El-Masry), although the cause is his complete disinclination for the marital bedchamber. His friend Manfred (Nicholas Galitzine) bets Jerome that he can seduce Cherry in her husband's absence, leaving her subject to this swaggering narcissist's amorous siege. But her devoted maid and best friend Hero (Emma Corrin) undertakes to save her by distracting Manfred, spinning a tale over 100 nights.

Written and directed by Julia Jackman (following her 2023 feature debut *Bonus Track*), this feminist Scheherazade variant is distinguished by its eccentric visual execution. Sofia Sacomani contributes lavish design that makes the most of moderate resources, while the overall visual concept mixes the deadpan effect of Wes Anderson symmetries with strikingly odd costumes, notably sinister bird-beak masks (there are strong echoes of Tarsem Singh's 2006 baroque cult oddity *The Fall*).

There's much larkiness in the acting: Galitzine sends up his matinee idol image as a blustering Prince Not-So-Charming, while Corrin shoots quizzical side-eye from under a curiously shaped headdress. Pop queen Charli XCX also makes a decorous, altogether un-brat appearance as one of three sisters in Hero's tale.

Narrated very knowingly by Felicity Jones, *100 Nights of Hero* ultimately succumbs to tweeness, and is rather too deliberate in its polemic — like a *Jackanory* Every Girl's Guide to the Ills of the Patriarchy. But, overall, Jackman contrives to balance message, mischief and idiosyncratic jewel-box elegance. **JR**
In cinemas now

My Father's Shadow

Sopé Dìrísù
93 mins (12A) ★★★★☆

Nigerian drama *My Father's Shadow* is what tends to be classified as a "coming-of-age" film. But that label doesn't necessarily imply full graduation to adulthood. It can simply indicate children beginning to ask questions about things they are not yet ready to understand: the start, rather than the completion of a process. That is the case in this story of two young brothers, an autobiographically inspired debut by British-Nigerian director Akinola Davies Jr, who wrote it with his brother, Wale Davies.

The setting is Nigeria during the presidential elections of 1993. Two boys aged eight and 11, Aki and Remi (brothers Godwin Chiemerie and Chibuike Marvelous Egbo), are taken on a trip to Lagos by their father Folarin (Sopé Dìrísù), who is usually absent from their lives. In the big city they gaze at landmarks; Folarin reminisces about courting the boys' mother. They visit the workplaces where their father is trying to obtain the wages owed him as well as a fairground, the beach, Folarin's regular bar. Meanwhile, all bodes well for the electoral triumph of the popular MKO Abiola. But a dramatic turn of events teaches the brothers that, in the world beyond home and family, there is an unpredictable force called politics.

The film is made in a mode that you might call Hallucinatory Realism: events and images flashing before the camera in the same rush that the boys experience them. We get a broad panorama of 1993 Lagos, but also fleeting details (ants on a cracked wall, sand-specked crabs on the beach) and more loaded images, too (a woman's wary glance, a truckload of scowling soldiers). Jermaine Edwards's omnivorous camerawork gives us a heady sense of seeing everything — more than the young heroes can quite take in.

The casting is inspired — Chibuike with his melancholy look, Godwin sharper, both with perfect alertness. And Dìrísù's tender, thoughtful, strong presence — his face often in the tightest of close-ups — evokes Folarin's virtues as a father and a man, as well as his imperfections.

There's a visionary dimension here, shared with other recent films by directors with one foot in Africa, one in Europe: Mati Diop's *Atlantics*, Rungano Nyoni's *On Becoming a Guinea Fowl*. The prayer at the start ("I will see you in dreams") suggests that the film in some way is itself a dream. It's certainly one that you want to experience again right away. **JR**
In cinemas now

Family outing: Sopé Dìrísù leads 'My Father's Shadow'

Theatre Sarah Hemming

American Psycho

The Almeida, London
★★★★☆

Arty Froushan's Patrick Bateman sashays out on to the glossy black floor of the Almeida stage, a legend in his own living room, treating anyone within earshot to an itemised rundown of his extensive self-care routine. That would be: a "custom-made silicon gel mask", "honey-almond wash", "exfoliating spearmint-gel" and "Clinique moisturiser" — all applied, he explains, in fulsome detail, before folding his ripped body into an Alan Flusser suit . . .

We're invited to laugh at this excruciatingly self-obsessed young man, with his "impressive physique" and even more impressively huge ego. But the irony running through the whole of Rupert Goold's staging of the 2013 musical (music by Duncan Sheik and book by Roberto Aguirre-Sacasa from the 1991 novel by Bret Easton Ellis) is that this spectacle of toxic masculinity and rampant materialism, mercilessly ridiculing the excesses of the Eighties, lands very differently today. The laughs freeze on your face.

That beauty regime resembles the sort of routine advocated by lifestyle influencers and tech bros and avidly consumed online. Names that pop up in the margins of the story — Donald Trump, Jeffrey Epstein — now dominate the news. The mix of fragile vanity, male entitlement and vicious misogyny that underpins this tale of vaunting ego and casual murder, has been amplified by the likes of Andrew Tate. Each iteration of the story brings a new slant to its black comedy and sickly psychological terrain.

It's a disturbing watch then, and sinuously executed here. Froushan is superb as Bateman, the psychotic investment banker, whose 27th birthday plunges him into a frenzy of jealous insecurity. Relative success affords him no pleasure: he obsesses over the perfect business card, nursing a corrosive envy of his rival Paul Owen (Daniel Bravo) who effortlessly glides past him up the greasy pole. His revenge is both bloody and pathetic as he slices up people in outbursts of rage — or at least appears to. It's always possible that none of it is real and in fact spools out in Bateman's brand-besotted, status-obsessed, solipsistic fantasy.

Bateman's slasher exploits are both absurdly melodramatic and deeply nauseating. The depiction of women — Bateman's vacuous girlfriend Evelyn (Emily Barber), his quietly devoted secretary Jean (Anastasia Martin) and the working girls he tortures and abuses — is astutely pitched to represent his startling lack of empathy and self-knowledge.

The whole thing is punched forward by Sheik's '80s-inflected electronic score and Lynne Page's sharp dance routines, delivered by an excellent ensemble on a sleek monochrome set from Es Devlin. It's like being trapped in an '80s dance or workout video, at once pumped-up and weirdly soulless. Period hits appear in striking cover versions — particularly an eerie rendition of Phil Collins' "In the Air Tonight". It was the musical with which Goold announced his arrival as artistic director of the Almeida; this supersmart, hyper-resonant revival feels like a fitting way to mark his departure.
To March 14, almeida.co.uk

Disturbing: Arty Froushan as Patrick Bateman in 'American Psycho'
Marc Brenner

The Tempest

Sam Wanamaker Playhouse, London
★★★☆☆

It's the aisle — rather than the isle — that is full of noises in Tim Crouch's mischievous, intelligent reworking of *The Tempest*. Many productions have emphasised the parallels in Shakespeare's late play between the sorcerer Prospero and the role of a playwright. Crouch picks up that baton and runs, creating a restless and fascinating meditation on art, power and the role of storytelling. It can be confusing, but it offers a fresh, quirky engagement with some of the nagging questions about narrative and colonialism that emerge from the piece.

Crouch's version sees four key characters — Prospero, his daughter Miranda, and the enslaved Ariel and Caliban — marooned on the stage, as if on an island, and engaged in a ritualistic retelling of the story. In a brilliant move, the shipwrecked characters who stumble upon this strange space emerge from the audience, as if sucked in by the magic of the story and suddenly implicated in its troubling themes.

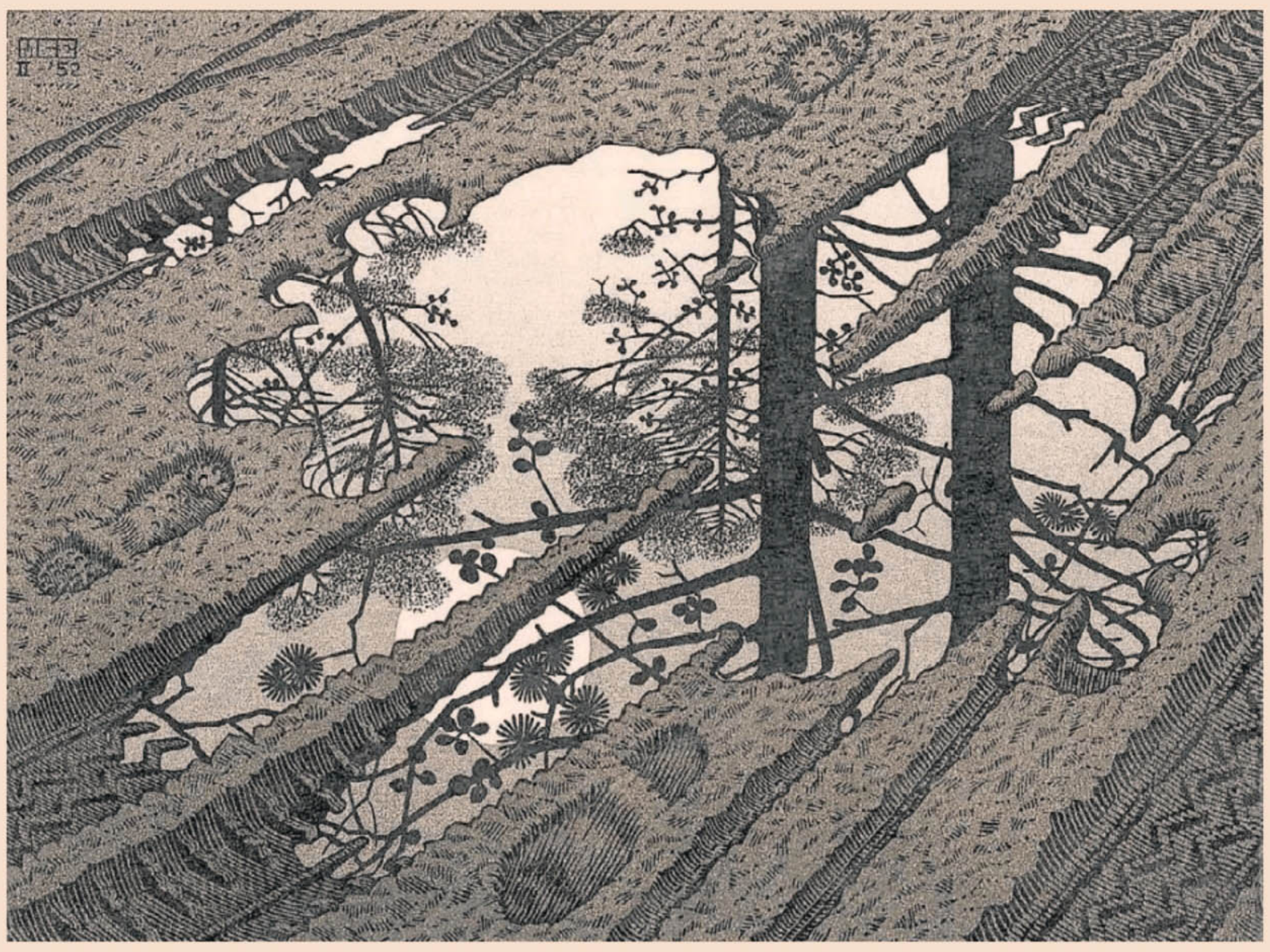
There's lovely, illuminating interplay between these characters' "real-life" selves and their dramatic counterparts. As Alonso the shipwrecked king of Naples, Jo Stone-Fewings is a droll middle-class theatregoer, apologising profusely as he climbs over seats to take up his role. The shipwrecked servants, Trinculo and Stephano, are language students (Mercè Ribot and Patricia Rodriguez) on an outing. Joshua Griffin's Ferdinand is an endearing, earnest usher. Meanwhile Prospero's usurping brother Antonio — here becoming Antonia — is an entitled businesswoman (Amanda Hadingue).

It's often playful, but embedded in this approach is an intricate and serious inquiry into power, narrative control and the way stories shape and deliver history. Here the four lead characters know the plot so well that they share and exchange lines, sometimes interrupt one another or put a sarcastic slant on speeches. It's a take that fuses the geopolitical with the domestic, with Crouch's ambivalent Prospero trying to maintain the line, even as the others chafe at, and even undercut, their roles in it.

As Ariel, Naomi Wirthner brings the rich authority of a priestess; Faizal Abdullah's Caliban rebels by speaking some passages in Singaporean Malay; Sophie Steer's excellent Miranda is hungry for adventure, desolate when her attempt to steal out of this story and off the stage comes to nothing.

It's a typically intriguing response that reframes afresh the issues running through it and asks: if theatre is a ritual of repeated storytelling, whose version of the stories are we hearing?
To April 12, shakespearesglobe.com

Shipwrecked: the cast of 'The Tempest' — Marc Brenner



SNAPSHOT

‘Puddle’ (1952) by MC Escher

MC Escher is best known for his mind-bending fictional interiors. But the natural world also inspired the Dutch artist. The idea for “Puddle” (1952), a woodcut showing trees and a full Moon mirrored in a shallow indent of water, came to him while roaming the woods near his home in Baarn, in the Netherlands.

An exhibition at the Bruce Silverstein Gallery in New York pairs a selection of Escher’s prints with images by the Hungarian-born photographer André Kertész. Though their media differs, both artists used a modernist approach to challenge formal conventions. Escher’s intricate engravings, lithographs and mezzotints take the form of visual puzzles, while Kertész’s whimsical photographs appear as abstracted city views and distorted nudes and still lifes. A Kertész “Puddle” (1967) captures a reflection of the Empire State Building.

Escher noted the French poet Antoine de Saint-Exupéry’s observation that “*une mare en relation avec la lune révèle des parentés cachées*” — a puddle set in relation to the Moon reveals hidden connections — and he was clearly fascinated by the symbolism of the image.

Phoebe Evans

Bruce Silverstein Gallery, to March 21

Mandelson and the two elites

Janan Ganesh

Citizen of nowhere

No writer can contain the scandal in an elegant sentence. The subclauses pile up. Soon after the financial crash, as a UK minister of state, Peter Mandelson forwarded sensitive emails to Jeffrey Epstein, who even at the time was a convicted child sex offender, and had previously given cash to Mandelson, who later “lied” about the relationship, according to the current prime minister, to get appointed ambassador to Washington. “Britain’s worst political scandal since at least the Profumo affair”, might be easier.

What, besides disgust, should the public take from it? For one thing, a better understanding of the elite(s).

Let’s start with the rich. Most people do not find money — or the main ways of making money, such as banking — intrinsically interesting. This might be less true in societies that are new to wealth. But it holds in the established western cities. There, the self-made often discover too late that all their work and risk-taking has brought them less social status than expected. A minor magazine editor outranks them at a party. A hand-to-mouth actor is more welcome at Soho House. A bureaucrat can affect their business.

Most rich people don’t mind. Even those who do tend to react maturely, perhaps sponsoring the arts for some reflected glory or buying a media outlet. But some will cross the line in seeking to be near the beau monde.

Which consists of whom? Artists, intellectuals, politicians, even the occasional journalist: the public rather than private 1 per cent. Their value in social settings is high. Their income might not be. It is hard to get rich doing something fun. Again, most of them just shrug this off as the tax on having a cool job. Even those who really mind will often find a clean solution, such as the classic private-public intermarriage, where one spouse provides the wealth and the other the social clout. (George Washington’s marriage to a Virginia plantation-owner is a template from the annals of hypergamy.) A few, however, will do improper things for the rich to get some of their crumbs. It is just too jarring for them to be the star of a dinner party and then fly economy.

> He was beguiling to the rich because he came from the world of ideas and events

What the public sees as a monolith called “the elite” is really two different tribes, and so much corruption stems from the gap between them. Their desires are not just distinct but fatally interlocking. The private elite can scratch the public elite’s itch to live beyond their means. In return, the public elite can relieve some of the boredom and anonymity of business. Even without privileged information to offer, Mandelson was beguiling to the rich because he came from the world of ideas and events, not their world of facts and numbers. Their appeal to him scarcely needs spelling out.

Nowhere is the intra-elite split more obvious than in Davos. Often misunderstood as a place of homogenous privilege, it showcases the private-public difference. Journalists do fireside chats with tycoons and then retire to very different hotels. Celebrity academics peddle their books to half-comprehending executives. Famous campaigners seek donations for their favoured humanitarian causes. Both sides need each other. The rich get a sort of vicarious respectability out of it. For the public 1 per cent, it might be their first time in a Swiss ski chalet.

Mandelson, who adored the game of public life while chafing at its relative penury, tried to bridge the two elites. It turns out that some gulfs are unbridgeable. Part of growing up is choosing.

He is often celebrated as a political strategist, but this has to be put into perspective. The only electoral advice that matters is “pitch to the floating voter” and “choose a good leader”. Even those amount to the same thing, as a good leader will by definition prioritise the floating voter. If Mandelson had a real sixth sense for something, it was human insecurities. He understood that people who make huge fortunes do not quite feel themselves to be on top of the world. There always seems to them to be another room where the real party is going on.

His legacy will be that people will say of the establishment, louder than ever, “They are all the same”, when the problem is precisely that they aren’t.

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The treacherous business of screen-to-stage

Rebecca Watson

Trending

Did the world run out of ideas? When I saw the announcement that a stage show of *The Traitors* was in the works, my head fell into my hands. What next? *Love Island: the Musical*? OK, scratch that — that’s genuinely a good idea, but only because it’d almost certainly be parody. *The Traitors On Stage* is more like imagining a dramatised *Countdown*.

In a time of endless sequels and remakes, the increase in screen-to-stage adaptations is yet another example of how audiences are patronised. We can’t even finish a TV series without needing a spin-off to wean us off. Every idea that triumphs now has to live a thousand lives.

“Taking *The Traitors* from screen to stage is a hugely exciting next step for this much-loved brand,” commented the chief executive of Studio Lambert, skipping his way to the bank so giddily that he forgot to conceal the fact that the whole thing is a brand exercise.

Some will love the theatre adaptation, of course, or at least receive a dull buzz from being vaguely reminded of something they liked. But the cynicism leaves me grinding my teeth. Culture’s job seems increasingly to be about déjà-vu comfort rather than originality. Is it not time to let the cultural event end gracefully, rather than dressing up the corpse and trying to make it dance?

Adaptations are a glorious model — I’d be a fool to deny that, not least because of how rewarding the experience was of having my novel adapted for stage — and you could even argue that the TV version of *The Traitors* is an example, combining psychological research and the back-stabbing-in-a-Scottish-castle vibes of *Macbeth*.

But the journey from screen to stage tends to be a different kind of exercise. The worth of adaptations is when there’s a point: when a playwright or any artist sees how a new art form will suit the story and the work. In a good adaptation, the work initiates something that only that art form can make happen. Theatre inevitably brings a liveness, a communality, which can be used to extraordinary effect.

But more and more, the space is being used for projects that already have a mass audience. When it comes to *The Traitors . . . Stranger Things . . . The Devil Wears Prada . . . Back to the Future . . . Paranormal Activity* — dare I mention *Harry Potter* too? — it is just another facet of the fandom expansion pack (*The Traitors On Stage* joins *The Traitors* live experience, book, and card and board games). It brings to mind a playwright who last year described the theatre landscape to me as “Yogi Bear On Ice”, referring to the propensity of “adaptations of things people like better on TV”.

> Is it not time to let the cultural event end gracefully, rather than dressing up the corpse and trying to make it dance?

I’m biased, of course. I vividly remember as a kid watching a stage adaptation of *Bananas in Pyjamas* and experiencing what can only be diagnosed as existential boredom. This was *nothing* like the TV show, and how long was it going to go on for?

Maybe that was my origin story as a critic. At least the production was a strategy to (try to) entertain kids for a couple of hours: a venture I wholeheartedly support, and for which I know many parents are indebted. But adults are not children. This should be too obvious to state, but take a moment to contemplate the assault of escape rooms, novelty and babyfied sport experiences, adult ball pits and soft-play zones . . . and you might start to doubt.

Really, it’s the business owners and commissioners who treat us like kids and, inevitably, the explanation relates to money. UK theatre is rife with revivals of classic plays, screen-to-stagers or safe state-of-the-nation pieces that have general audience appeal by dramatising, say, the England football team.

The number of new plays post-pandemic has reduced by nearly a third. Dwindling funding and the financial consequences of the pandemic has led to safe commissioning and little space or support for new and bold writing. Musicals are now 40 per cent of London theatre. Hollywood casting — once a newsworthy choice — is commonplace: the career of the playwright and the theatre actor has changed shape entirely.

The space for risk now is hard to spot with the naked eye. It is easy to see the pandemic as a point in time we have moved on from — “things will never be the same again” replaced by collective amnesia. But maybe we should spend more time contemplating the ways in which we still live in its shadow.

If the climate was different, I would usher all of theatre in — taste is broad after all, and I’m not here to tell you what to enjoy. But artistic directors need to trust that the audience is out there. The trouble is, risk tends to take place when there’s a safety net. That can be money, but it can also be philosophy: the playwright Sarah Kane, whom I wrote about last year, had her groundbreaking debut play *Blasted* staged at the Royal Court in 1995, partly because the theatre employs the principle of “the right to fail”. They had no idea the effect Kane was about to stir up — they simply made space for the coin toss.

Rebecca Watson is a commissioning editor and writer for FT Weekend and author of the novels ‘I Will Crash’ and ‘little scratch’

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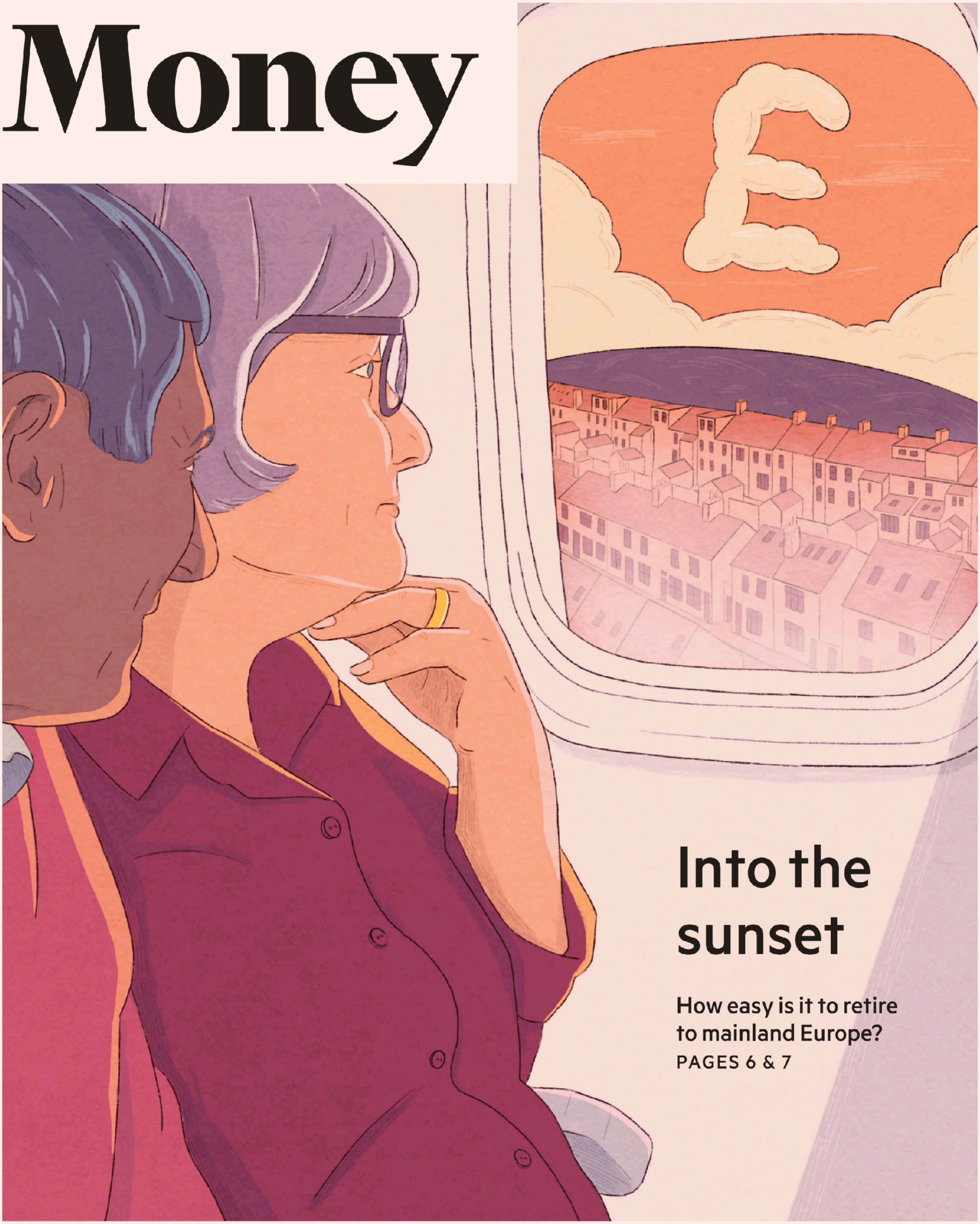
Money



Into the sunset

How easy is it to retire to mainland Europe?

PAGES 6 & 7

Ruby Ash

NEWS

This week . . .

Nathan Brooker, Editor, FT Money

I think my favourite cautionary tale when it comes to retiring abroad concerns the late Richard Burton. The formidable, mellifluous — if tax-shy — actor moved to Switzerland in 1957, lived there for 27 years, and was buried in a little cemetery near Lake Geneva when he died in 1984. However, his plan to avoid UK inheritance tax by being classed a non-dom was scuppered by the Inland Revenue, who ruled he still had "emotional ties" to Wales. Being buried in a coffin draped in the Welsh flag and with a copy of Dylan Thomas's poetry didn't help matters. His estate was hit with a £2.4mn tax bill.

Last year, the UK replaced the concept of "domicile" with a residency-based tax system. In many ways this gives those retiring abroad clarity over their tax position, though there are still many pitfalls they can fall into.

Cover story, pages 6 & 7

Who killed the British flat?

The government needs to revive the appeal of flats — but capping ground rents at £250 a year won't cut it

Neal Hudson, page 4

Overpay your mortgage or put more in your pension?

A new app promises to help clear home loans faster

Serious Money, page 8

'There are easier ways to make money'

Farmer J founder Jonathan Recanati on the ups and downs of being an entrepreneur

My Financial Life, page 9

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Retail investors pulled £11.1bn from UK equity funds in 2025

INVESTING

Tenth successive year of outflows, despite surge in FTSE 100

STEVE JOHNSON

The UK stock market's strongest showing for 16 years failed to stem sharp outflows from mutual funds focused on domestic equities last year.

Retail investors pulled a net £11.1bn from UK equity funds in 2025 — the tenth straight year of outflows — as they ballooned to £71bn over the past decade, according to data from the Investment Association, the trade body.

This was despite the FTSE 100 surging by 21.5 per cent last year, its biggest gain since 2009, as it hit record highs and outperformed even Wall Street's all-powerful S&P 500.

The wave of selling in 2025 was only marginally lower than 2023 and 2024, when outflows were £13.6bn and £12.7bn respectively as the UK's flagship index eked out modest gains.

Funds also suffered outflows despite efforts by chancellor Rachel Reeves to drum up interest in UK equities as she heralded what she claimed were "the first signs of a new golden age for the City".

"UK equity funds have had a dismal decade," said Laith Khalaf, head of investment analysis at fund platform AJ Bell. "Partly this can be explained by . . . Silicon Valley attracting money to the other side of the Atlantic.

"Part can be explained by the fact that DIY investors feel more comfortable investing in individual stocks in their domestic market, so have less call for a fund manager to do this for them."

Jason Hollands, managing director of wealth manager Evelyn Partners, said speculation over tax changes in the two months up to November's Budget also prompted investors to sell UK stocks.

The continued outflows were part of a broader exit from stock markets last year, with £16.8bn pulled from equity funds in general, higher than in 2024.

Even previously popular sectors such as US equities saw outflows in the second half of 2025, amid geopolitical uncertainty and concerns over the valuations of artificial intelligence-related companies.

Khalaf feared the exodus from UK equity funds was structural, however, and likely to continue for much longer.

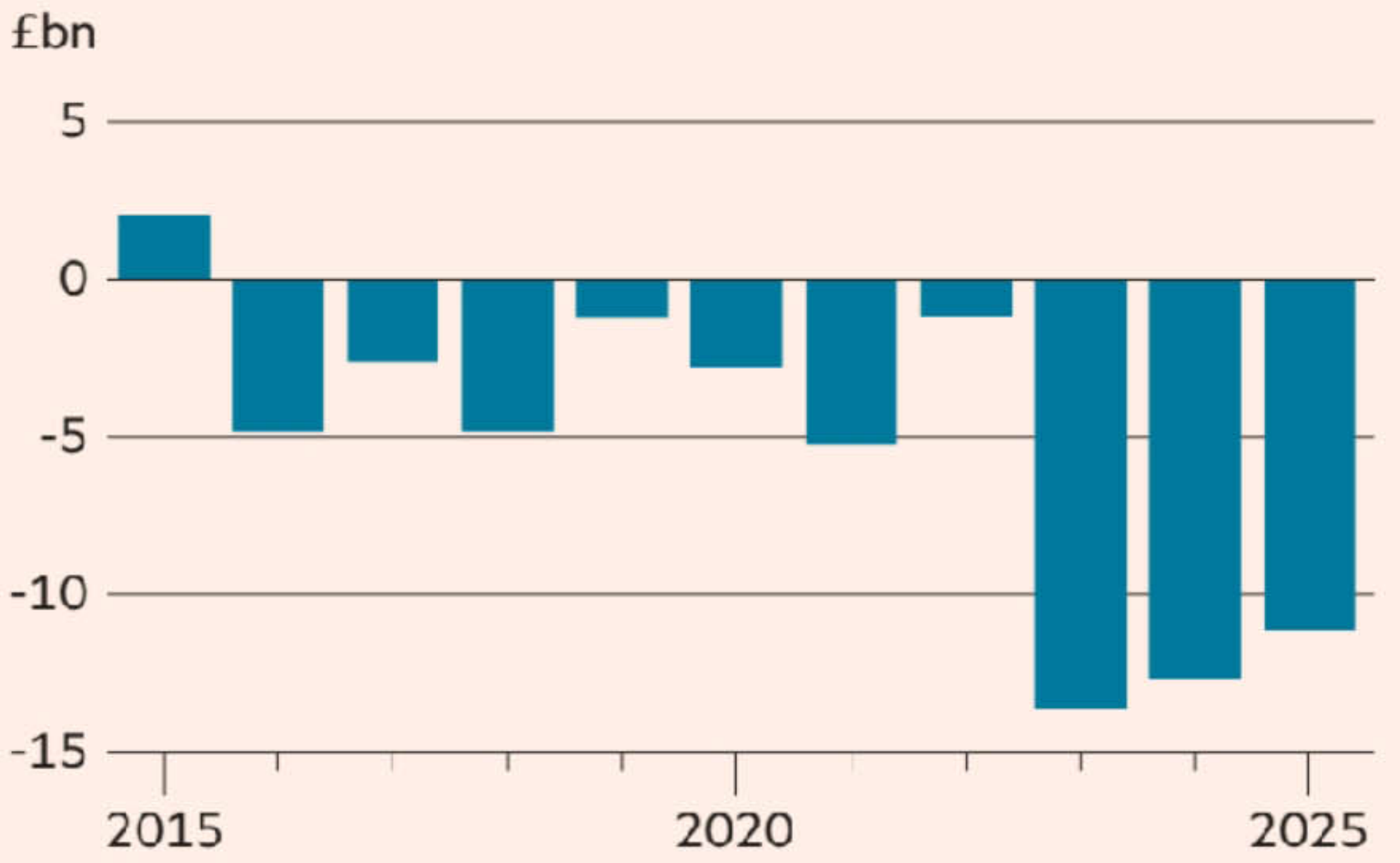
"A big part of the story lies in the shift towards passive investment strategies and the global benchmarking of portfolios. The UK stock market makes up just under 4 per cent of the MSCI World Index, and yet the UK All Companies fund sector is the second most popular, after the Global sector, with £148bn of assets," he said.

"Despite a decade of outflows, UK fund investors are still heavily overweight UK stocks compared with global benchmarks. The unwinding of this overweight position may therefore yet have a long way to run."

Overall, the IA data points to UK investors battening down the hatches last year, with ultra-defensive money market funds enjoying record net inflows of £6.9bn, even as equities were out of favour.

"Although markets were exceptionally strong last year across most asset classes, for UK retail investors we had high levels of interest rates, so investments were competing with cash, and cost of living pressures," said Hollands.

UK equity funds suffer decade of outflows



Source: Investment Association

READERS WRITE

How blended families can avoid an inheritance argument

My sister-in-law had an excellent solution to the problem of her stepchildren arguing over chattels. In her will she left them to specific children, with the instruction that, if there was any dispute, the whole lot would be sold and the proceeds divided equally. It worked beautifully — *deerpark, via FT.com*

Raising the state pension age: will more Britons work until they drop?

Corporate Britain must lose its ageist bias if we're serious about extending working life beyond 50. I hear that companies are bringing in return-to-work policies for older people, but see little evidence. Ageism is rife — *Extra Time, via FT.com*

Money
Keeping it in the stepfamily
How blended families can avoid an inheritance argument
PAGES 6 & 7

The government could raise the number of years of national insurance contributions required to get a full state pension. If they raised them to 40, in line with some European states, they'd probably save some money — *Nuclear-cat, via FT.com*

There is a strong case for raising the retirement age to 75 but then paying a much higher state pension.

That would give people confidence to draw down most of their private pension up to the age of 75, safe in the knowledge that the state has their back over the age of 75. — *Androcydes, via FT.com*

How not to short gold

The problem with shorting, as Stuart Kirk must surely know, is that it's not enough to be right about the price falling. You also need to be right about when it will fall. Good luck with that! — *Bacchus Doggus, via FT.com*

Most institutional investors would neither consider going long or short gold in their portfolio as it is not in their benchmark.

A huge error if it becomes a mainstream asset class (once again) in its own right — *MTMC, via FT.com*

It's time we had a proper debate about funding university education

According to the Department for Education, £45bn of the £100bn worth of student loans outstanding will never be repaid.

The burden of debt will then fall on the taxpayer when these loans are written off after 30 or 40 years.

As someone working in a university I find the prevailing attitude of, "whoever fancies it should be able to have a go at university" deeply insulting.

For the term "university" to mean anything, universities need to be intellectually elitist, and not socially elitist — *Hills Road Hero, FT.com*

For many students it's a racket: short terms, minimal teaching contact hours, scarce wellbeing resources, ridiculously expensive campus accommodation.

All that with the bills mounting up during and after study — *Richard, via FT.com*

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Santander offers 98% mortgage to first-time buyers

PROPERTY

Move broadens options for low-deposit borrowers

JAMES PICKFORD

Santander has launched a new mortgage that allows first-time buyers to borrow up to 98 per cent of the property's value, as competition intensifies among lenders to gain a larger share of the market for aspiring homeowners.

"My First Mortgage" will be open to first-time buyers with a minimum deposit of £10,000, up to a maximum £500,000 in borrowing and comes with no arrangement fee. The loan is a five-year fixed-rate deal charged at 5.19 per cent.

The move by Santander, one of the UK's top six lenders by mortgage volume, is likely to prompt other big banks and building societies to come forward with improved deals, brokers said.

First-time buyer borrowing is one of the most active parts of the mortgage market, accounting last year for about one-third of lending.

Santander said the biggest barrier to first-time buyers was not always affordability but the ability to save for a deposit. High rents and the rising cost of living had curbed the ability of potential buyers to put money aside.

Analysis by the bank found that enabling borrowers to take out a mortgage with a deposit of as little as £10,000 would reduce the time they need to save a deposit by about four years on average.

David Morris, head of homes at Santander, said: "Last year, the average first-time buyer with Santander put down a deposit of more than £85,000, a figure that can feel unattainable for today's aspiring homeowners, whether that's a result of more modest income, limited family financial support, rising rental costs and, in some cases, childcare expenses."

However, the new mortgage deal is not free from constraints: Santander will only lend to buyers of houses, not flats, and Northern Ireland is excluded. Customers may borrow a maximum of 4.45 times their salary.

Andrew Montlake, managing director of broker Coreco, said the 5.19 per cent rate was "not far off" the rates currently charged on 95 per cent mortgages. "The fact you have to take on a five-year fix is very sensible because after five years of payments, you have a little less risk of going into negative equity."

> 'It often makes sense to make overpayments . . . possible to reduce the loan-to-value, closer to 90 or 95 per cent'

A five-year stretch of repayments, ideally combined with overpayments, gives borrowers a higher chance of falling into a lower loan-to-value range when it comes to refinancing at the end of the fix, particularly if house prices were to rise over the period.

Aaron Strutt, product director at broker Trinity Financial, said: "It often makes sense to make overpayments . . . if possible to try and reduce the loan-to-value so it's closer to 90 or 95 per cent. This is where lots of lenders have more competitively priced rates."

He pointed to deals at 95 per cent LTV from Skipton at 4.52 per cent for a two-year fix and from Clydesdale Bank at 4.54 per cent for a five-year fix.

The Bank of England this week held its official interest rate at 3.75 per cent, but signalled that further cuts could come in the coming months as it expected inflation to fall.

The Treasury last year urged lenders to make first-time buyers a priority and set out a government-backed mortgage guarantee scheme for high loan-to-value loans as part of its plans to boost home ownership.

Other lenders have introduced products designed to appeal to cash-strapped first-time buyers. Melton Building Society on Monday launched a 100 per cent LTV mortgage, a five-year fix at 5.99 per cent, initially available to first-time buyers in the East Midlands.

Skipton offers its Track Record mortgage at 100 per cent LTV, using a borrower's record of rental payments to determine whether they can afford repayments.

Barclays' Family Springboard mortgage relies on a 10 per cent deposit from a family or friends to offer borrowers a loan, while Yorkshire Building Society offers a £5,000 deposit mortgage to first-time buyers.

Strutt said Santander's scale could provoke more of the "big beasts" to follow suit. "This move may well tempt other big lenders back into offering more sub-5 per cent deposit mortgages to new customers."

FOR SALE
Hamptons
THE HOME EXPERTS

Santander's move is likely to prompt other lenders to come forward with improved deals — Alamy

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Who killed the British flat?

Capping ground rents will do little to revive the appeal of flats, writes **Neal Hudson**

Flats in London can be cheaper than 10 years ago — FT montage/Dreamstime

Have you seen the price of flats in inner London? OK, they're not exactly giving them away like tote bags at a literary festival, but I saw a couple of reasonable-looking two-beds on the market in Fulham for about £450,000. Entry level in, say, Notting Hill or St John's Wood is a little higher, but you're not looking far north of £550,000.

These prices wouldn't look out of place a decade ago — Office for National Statistics data shows the lower-quartile price for a flat in Hammersmith & Fulham was £443,600 in the year to March 2025, lower than the £450,000 recorded 10 years ago.

Flats have been a second-class property type for some time. Yet between 1995 and 2017, the price of flats grew much faster than houses — up 387 per cent, according to the ONS, compared with an unweighted average of 323 per cent for all house types.

But in the past nine years flats have crept up by just 11 per cent; while houses are up nearly 40 per cent. When the British flat's tombstone is made, 2017 will be the date they chisel into it.

Slower overall price growth is something to be welcomed, but it can cause problems when it affects one property type and not another. It can leave younger homeowners trapped and unable to move while it also discourages new investment.

The government's publication of the draft commonhold and leasehold reform bill last week, which outlined plans to limit ground rents to £250 a year and a peppercorn in 40 years was certainly cheered by homeowners stuck with rapidly escalating bills. But will it make flats desirable again?

For many, the decision to buy a leasehold home was poorly informed. Thousands were caught out by the boom in new leasehold house sales in the mid 2010s. And while most ground rents were index-linked to inflation or doubled every 25 years, there was a proliferation of ground rents for houses on much less attractive terms, such as much shorter doubling periods.

In March 2017, sales of new leasehold houses peaked at 16.6 per cent of all new houses sold — just after a government white paper said they would be outlawed, effectively killing the market.

Seeing off leaseholds for new flats will take longer. Last year, the government said it was committed to a ban, with commonhold their preferred tenure. This will be music to the ears of those with high ground rents, extortionate service charges and dodgy management companies, but it will take some time to implement.

But the capacity for abuse in the leasehold system is not the only problem. Thousands of flat owners are still caught in the building safety crisis, triggered by the horrific Grenfell Tower fire in June 2017.

> Thousands of owners are caught in the building safety crisis, triggered by the Grenfell fire

If we analyse price growth across the UK, we can see other issues, too. The divergence in price growth between flats and houses is greatest in London, where the average price of flats has fallen by 2.6 per cent since January 2017, while houses is up 18.4 per cent.

But the capital's housing market has also been hit hard by higher taxation, especially for investors — a key buyer group for flats. Perhaps they've realised that a low-yielding, depreciating asset with high costs isn't attractive.

It's not just investors that have noticed the costs associated with flat ownership. Even if ground rent is tolerable, there are service charges, buildings insurance and sinking funds for repair and maintenance. Government reforms should help make these costs more transparent and fairer, but they will still exist whether your flat is leasehold or commonhold.

In Scotland, where most flats are already owned on a basis similar to freehold, the average price of a flat has still risen at a slower speed than the average house price since January 2017: 38 per cent compared with 49 per cent.

This suggests that, while leasehold reform will help, it's not enough on its own to fix the public's concern about buying and living in a flat. Even institutional investors in the build-to-rent sector have shifted their attention from blocks of flats to houses on new-build estates. They've had their own share of problems with build quality and perhaps there's a growing realisation that blocks of flats come with higher costs and risks irrespective of the ownership structure.

Fundamentally, the desirability of flats is linked to their function — will they provide an attractive investment or are they going to facilitate, by growing in value, the eventual purchase of a house?

While landlords and international buyers are squeezed by higher taxation and first-time buyers find them to be neither use nor ornament, hopes of a revival look far-fetched. But it is essential that the government fixes the problems with flats, given its aspirations for housebuilding. A large share of its 1.5mn housebuilding target for England is centred on London and other cities. That means building many more homes than we have done for a long time, but with a particular focus on flats.

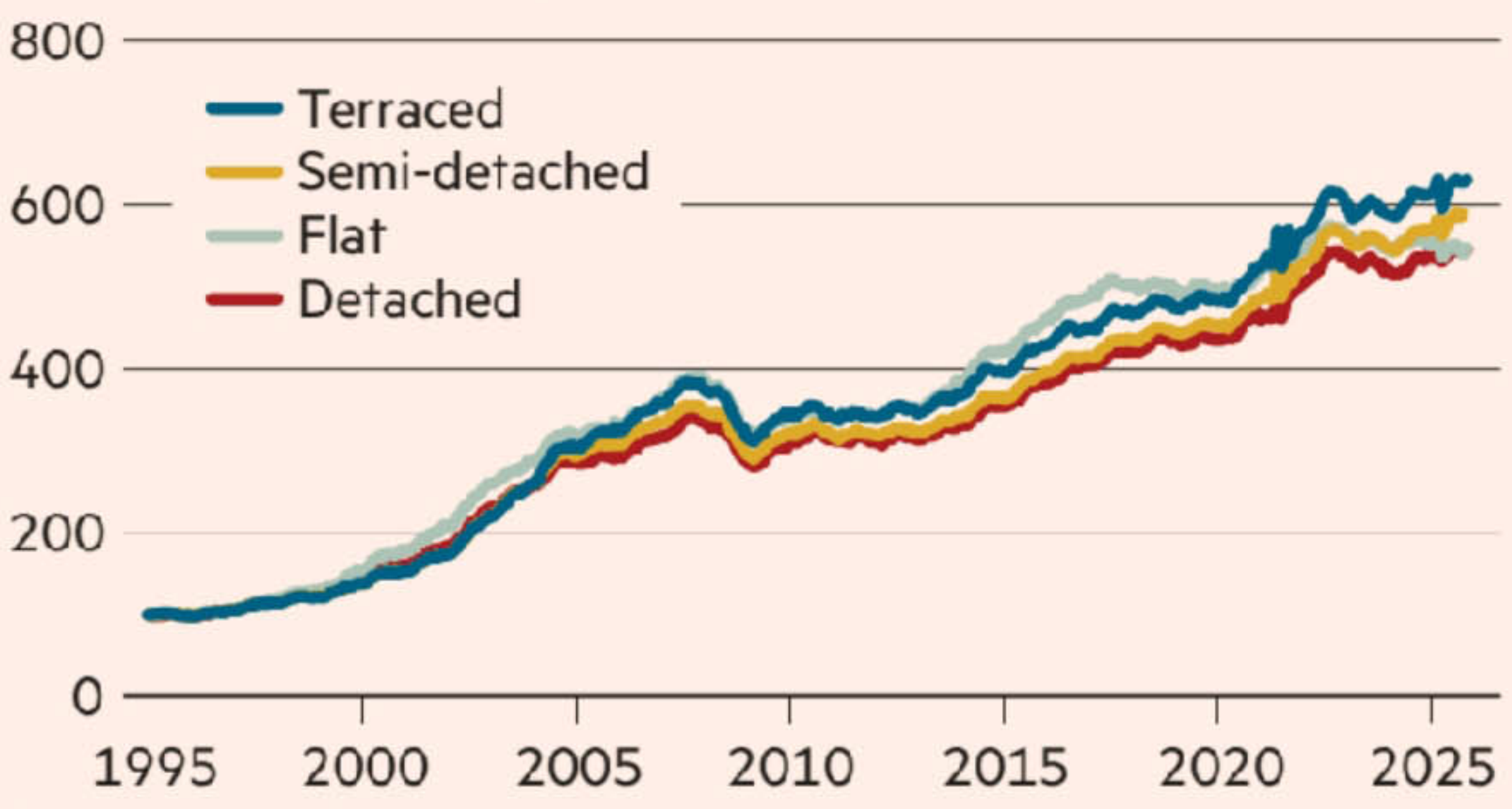
My analysis of its local housebuilding targets — adding up to more than 370,000 a year — shows it needs to increase the delivery of new-build houses by 65 per cent to hit its target, but it needs to more than double (+111 per cent) the delivery of flats.

Reforming leasehold is an important first step but it will take more to fix the public's perception of flats. Or, at least, it will take more than that to fix the problem *soon*. Perhaps another decade of stagnating prices will finally persuade people that London flats are a bargain and worth buying.

Neal Hudson is a housing market analyst

Prices of flats have stopped growing

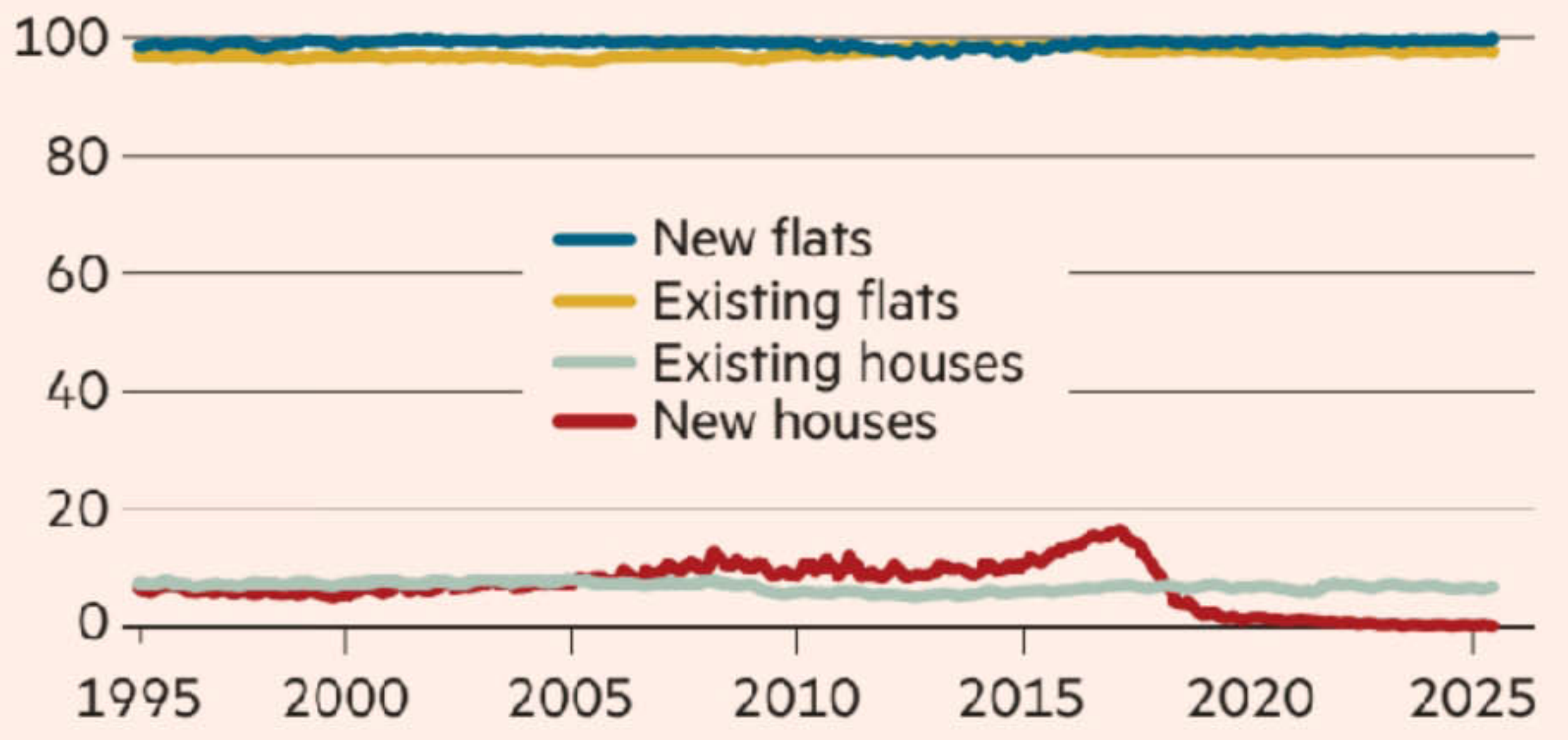
Price index by property type, England (Jan 1995 = 100)



Source: HM Land Registry

Sales of leasehold houses have dropped to almost nothing

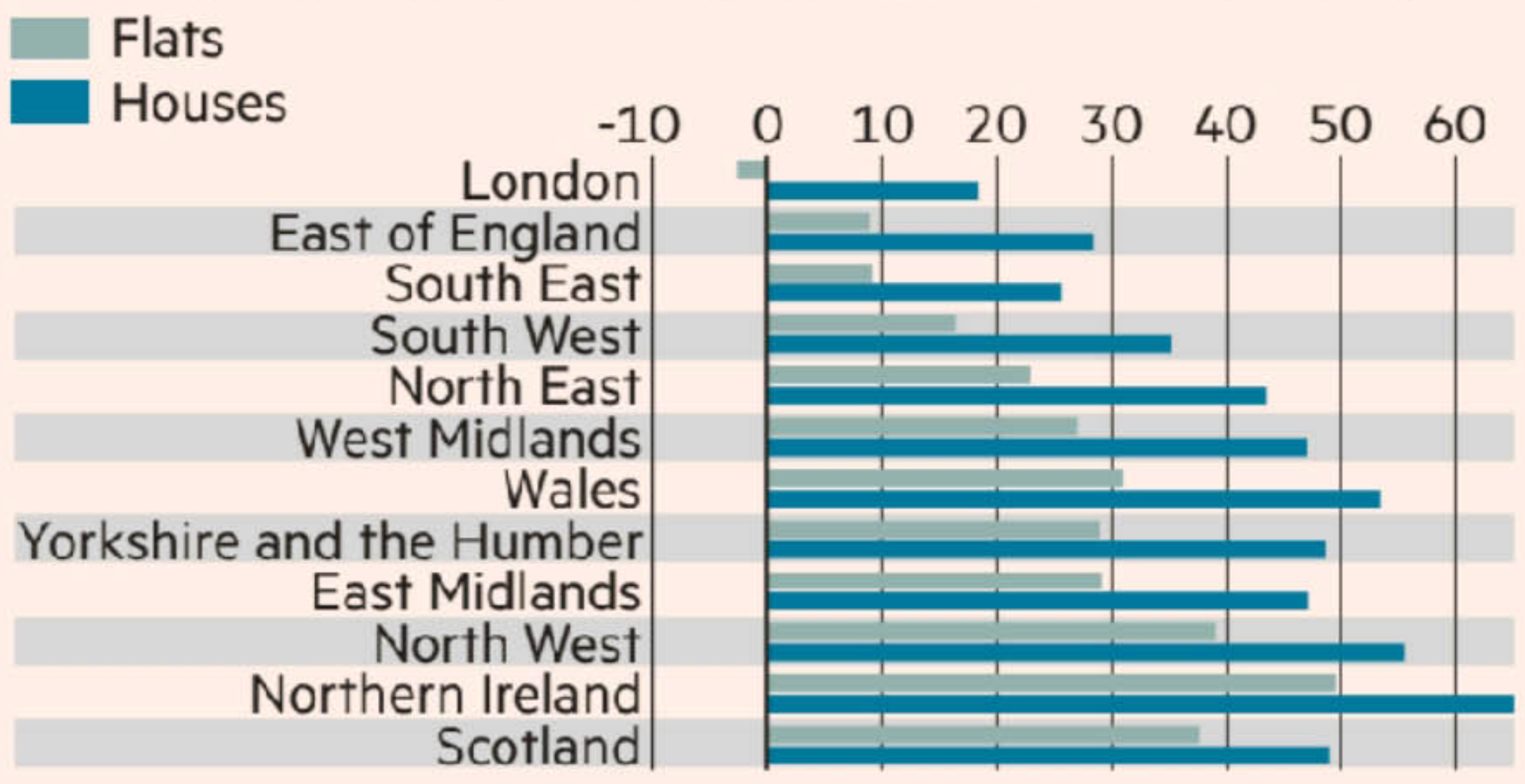
% of leasehold sales by property type, England and Wales



Source: Land Registry

Flats are underperforming houses everywhere; in London prices are falling

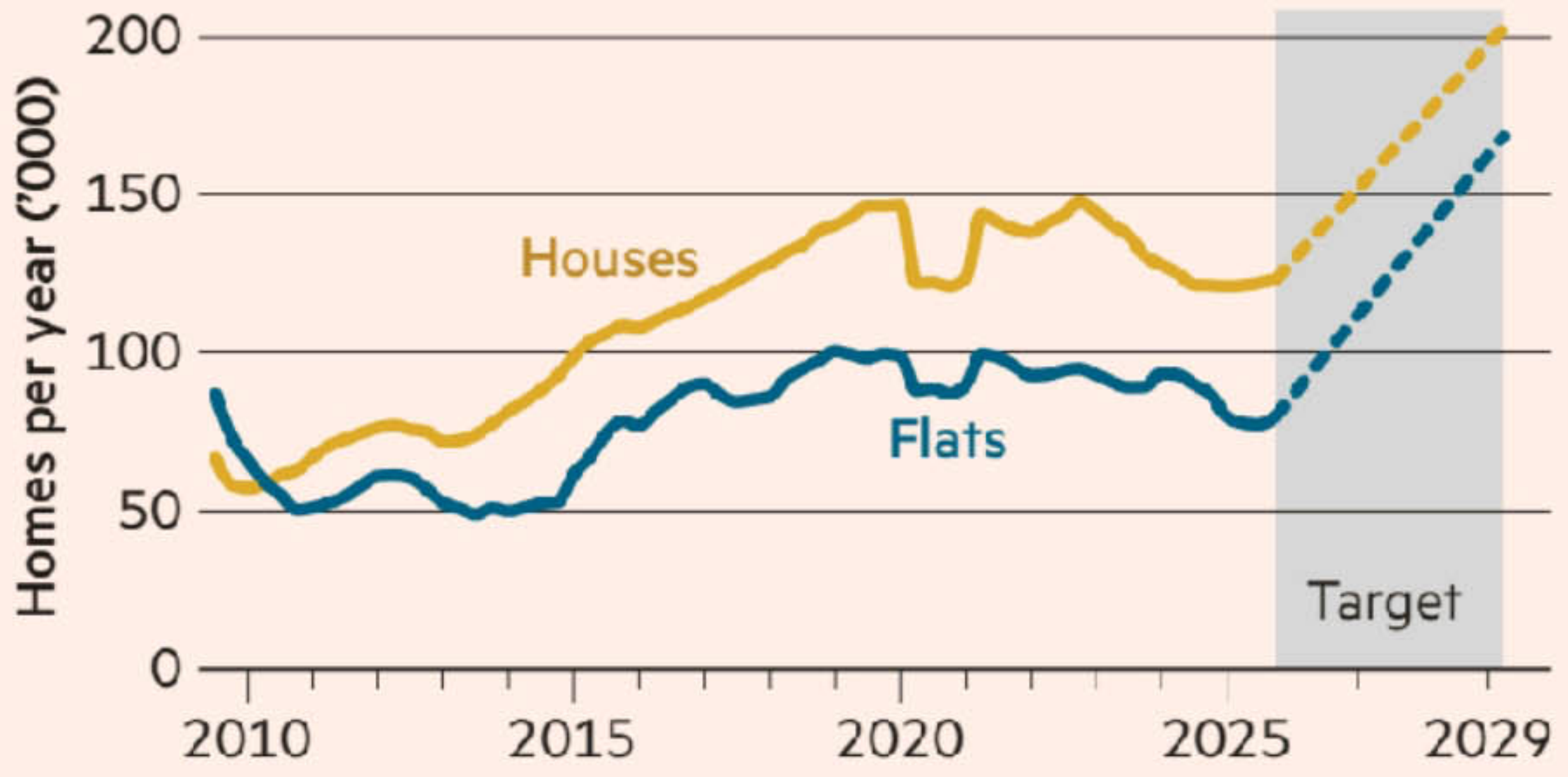
% change in prices by property type (Jan 2017 - Oct 2025)



Source: HM Land Registry

The delivery of flats needs to increase rapidly if the government is to hit its new homes targets

New build EPCs by type and housing targets, England



Sources: MHCLG; BuiltPlace calculations

YOUR QUESTIONS

Your Questions How can I protect my children's inheritance?

Lucy Warwick-Ching

Later-life divorce can significantly affect retirement income
FT montage/Getty Images

I'm divorcing in my late 60s. I'm still figuring out what this means for my future, particularly as I didn't manage the family finances. I know which assets matter most to me but are they the right ones to keep? My ex-husband's new partner is much younger. If they had kids, how could that affect my children's future inheritance, especially now that we're separating?

Susie Hillier, head of wealth planning at Stonehage Fleming, a wealth manager, says divorce at any age is challenging, but when it happens in your late 60s, the stakes feel higher. You are not just untangling a shared life, you're planning for retirement, managing assets you may not have handled before, and thinking about what this means for your children's inheritance.

If you haven't been involved in day-to-day finances, your first priority is understanding the full picture.

List all assets including property, pensions, investments and liabilities. This isn't just about what you'd like to keep; it's about what will support your lifestyle and give you flexibility. For example, holding on to a large family home might feel comforting, but it could tie up capital and create maintenance costs. A share of pension income might offer more security.

Not all assets are created equal. Pensions often provide reliable income, while property can be illiquid. Ask yourself: what will I need for housing, healthcare and day-to-day living? A balanced settlement — mixing income-generating assets with manageable property — usually works better than focusing on sentimental favourites.

Your question about a younger partner and potential children is important. If your ex remarries and has children, those children could inherit under intestacy rules or through a new will, reducing what passes to your family.

Steps to protect your children could include identifying a pot that you equally fund or set aside for your children, updating your will and lasting powers of attorney immediately, reviewing pension and insurance beneficiaries and considering trusts or lifetime gifts if appropriate.

Before thinking about passing wealth to your own family, make sure your own financial future is secure. Later-life divorce can significantly affect retirement income, so check pension entitlements and explore options such as pension sharing orders. Cash flow modelling can really help you see which settlement supports your needs before considering your children's future.

This is a complex mix of financial planning, family law, tax and estate planning. A solicitor and financial planner working together can help you make informed decisions and avoid costly mistakes.

Involve a financial planner while you agree the terms of your divorce, not once the assets are divided.

You have already demonstrated strong organisational skills by running a family household for years. Now, with a little guidance on financial education, you will be fully equipped to move forward with confidence.

Divorce at this stage of life is not just about dividing assets, but about creating clarity and control. By prioritising income security, updating estate plans and seeking expert advice, you can protect your future and safeguard your children's inheritance, whatever changes lie ahead.

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CURRENT ACCOUNT SWITCH GUARANTEE

COVER STORY

Changes to inheritance tax and non-dom rules have spurred interest in retiring abroad – but there are new hurdles, too. By **Robert Budden**, who moved to France a decade ago

How easy is it to retire to mainland Europe?

Retiring to a farmhouse in the Dordogne or a villa in the Costa del Sol used to be almost as easy as booking a flight and finding somewhere to stay. Not any more.

Following the UK's withdrawal from the EU, UK citizens now have to navigate often time-consuming visa requirements simply to gain the right to reside abroad.

While obtaining a visa is achievable for most, refusals do happen, with insufficient proof of income or healthcare cover among frequent reasons why applications are denied.

Where I live in the south of France there are signs of renewed interest among Britons looking to move to the region, attracted by the lower cost of living and slower pace of life. The atmosphere is very different from the gloom that descended around the time of the Brexit referendum, when many feared a loss of rights — fears that proved largely unfounded for those who settled here before the Brexit rules took effect.

Elsewhere, wealthy Britons are looking at moving to low-tax European destinations such as Italy or Switzerland, following the removal of the UK's non-dom status last year and changes to inheritance tax that will start to affect unspent pension pots from April 2027.

However, while interest may be rising, the ease of spending your retirement on the continent is diminishing: entry restrictions, which vary significantly from country to country, are becoming more stringent in some places. In the UK, rule changes may mean extra charges for those looking to transfer their pension to an overseas scheme. And there is the growing mass of tax, legal and healthcare considerations that need to be carefully considered, say experts.

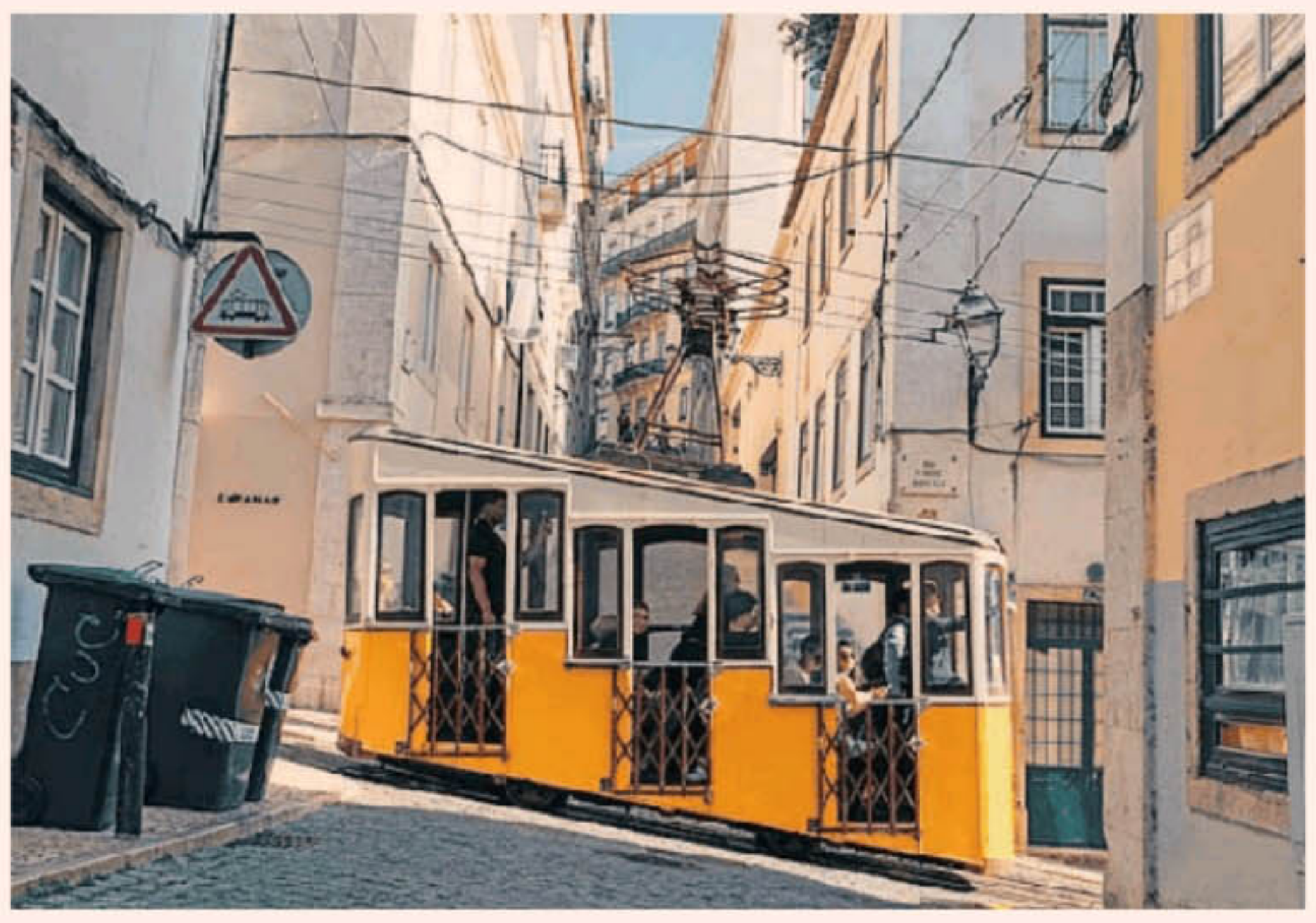
"Retiring abroad sounds wonderfully romantic – sunshine, good food, better pace of life, but the admin behind the dream is where the real work happens," says Mark Pollock, financial planning partner at Evelyn Partners. "The fundamentals never really change: you need clarity on your residency rights, your tax position, your healthcare access and how your accumulated finances, such as pensions and investments, will behave once you relocate."

Simply gathering the relevant documents and seeing visa applications through to completion takes time, so it makes sense to plan well ahead. "When discussing this with clients, I typically advise to start on the tax analysis and building the pre-departure plan at least six months prior to the desired date of leaving," he adds. If you plan to jet off into the sunset, here's what else you need to know.

Tax rules aside, ask whether it makes sense to relocate overseas permanently, says Robert Salter, a director at tax adviser Blick Rothenberg.

"One thing I see a lot is where people have gone to France, Spain or whatever and they've been aiming to go there permanently. Then, suddenly, their children start having children, for example, or something like that, and they start spending lots of time back in the UK."

If you are maintaining a home in the UK, the 90-day rule for visiting countries in the EU or Schengen area in a 180-day rolling period may allow for a "part-time" retirement abroad.



Life in the sun: **Portugal has one of the least onerous entry requirements in the EU**
Shutterstock

If not, then your first step is obtaining the appropriate visa.

Popular destinations such as France, Spain, Italy or Portugal offer a form of retirement visa, enabling UK citizens to move there provided they meet the required entrance criteria. These vary from country to country but all demand minimum income checks and proof of cover for healthcare. In most cases, you must demonstrate that you have additional savings, show proof of local accommodation, such as a tenancy agreement or property ownership documents, and undergo a UK criminal record check.

Within the EU, Portugal has one of the least onerous entry requirements with its D7 visa requiring a passive income, such as from a pension, of just €920 (£800) a month (net of social charges) for a single person (double that for a couple). Unusually, this visa also allows you to work locally and remotely. Spain's entry requirements, on the other hand, are among the toughest with the income requirement for its non-lucrative visa set at a passive income of €2,400 monthly for a single person or four times the Iprem, a benchmark figure in Spain used for calculating social benefits. For a couple, the minimum income is €3,000 monthly.

If you are in receipt of a UK state pension, you may be able to use an S1 form, a certificate of entitlement to state healthcare in another EU country, to support your visa application, although it's wise to budget for a year's worth of health insurance premiums before you become eligible for the local public health system. Bear in mind, though, that no rights are guaranteed as the political landscape keeps shifting: last year, French MP François Gernignon proposed a change to the social security budget that could see all non-EU nationals required to contribute to their healthcare costs in France.

For retirement visas, you will not be tested on foreign language skills. However, if obtaining nationality is your goal (this locks in permanent residency entitlements across the EU and the right to vote in your host country) such tests are common. You are normally eligible for citizenship in an EU country once you have been resident there for five to 10 years.

If nationality *is* your eventual aim, be aware that in some countries the rules are being tightened. France has raised its language requirement for French nationality to B2, defined as

Ruby Ash

"upper intermediate". Further, some French departments refused citizenship to Britons with insufficient income gained in France, arguing they had not integrated deeply enough into the local economy.

Portugal has less onerous citizenship requirements, requiring just five years' residence and A2, or "elementary" language proficiency.

Citizenship by investment programmes, such as the one offered by Malta granting nationality to non-EU residents and with it the right to reside across the bloc, no longer exist following a legal challenge by the EU.

Regardless of your approach, you need to consider the tax implications of any move. And, in some cases, take action well before you leave the UK.

"If retiring to the EU, in most countries it makes sense to take your tax-free lump sum [from your pension] before you move, as it can be taxed," says Harri Matikainen of tax and wealth advisers Blevins Franks.

In Spain, for example, if you are already a Spanish tax resident and take 25 per cent tax-free cash from your UK pension it can be taxable as income. Likewise in Portugal, where the tax-free lump sum is taxed as pension income for Portuguese tax residents. So check the tax rules in your destination before leaving the UK

Antibes, in the south of France. The country has high tax, but remains attractive for UK retirees
Eddygaleotti/Dreamstime

The same is true of selling property, Matikainen says, as if you sell your home while still living in the UK you get private residence relief, meaning you shouldn't have to pay capital gains tax on gains above the original purchase price. If you sell a UK property while living abroad, however, you must file a non-resident CGT return within 60 days of sale that could land you with a CGT bill.

There is another advantage to selling your UK home if you plan to move to France, as the country levies a wealth tax on worldwide real estate assets. Maintaining ownership of a UK property could tip you into paying French wealth tax. This is payable where your total worldwide property assets (less any mortgages and with a 30 per cent reduction on the value of your French home) exceed €1.3mn, though new residents in France normally get a five-year reprieve during which only French property assets count towards the tax. Spain also operates a wealth tax, though it varies significantly from region to region so check the rules for your idestination.

Despite this, the tax burden in popular European destinations can be lower than people think, says Salter. A number of European countries have generous allowances for married couples, he says, meaning they pay less income tax than in the UK.

In some countries, retirees can be treated more favourably than in the UK. "Everybody thinks of France as a high-tax country," Salter says. "But a lot of its tax is technically social security [taxed on earnings], not necessarily income tax, and this is where sometimes pensioners might win."

There can be additional attractions when it comes to inheritance tax, with Portugal and Italy having more favourable regimes. Portugal does not levy inheritance tax per se but, upon death, it charges stamp duty of 10 per cent on assets based in the country, while Italy has generous personal allowances of €1mn each for spouses, children and grandparents. Inheritance tax rates start at 4 per cent above these amounts.

These benefits are attractive for many retirees as, under UK rules, if you have lived abroad for more than 10 years, worldwide assets, such as property in Portugal or Italy, escape UK inheritance tax (although UK assets will still be subject to UK IHT).

However, it is vital to ensure that you comply with the tax residence rules as UK citizens can — and do — get caught out by the UK's Statutory Residence Test, introduced in 2013. "Many clients looking to spend more time abroad in retirement don't appreciate that their intended plans could still mean that they remain a UK tax resident," says Pollock.

Working just a few days annually in the UK, having a spouse who lives there or having a place where you occasionally stay in the UK can act as triggers, so it is crucial to ensure you comply with any tax residence rules.

This is important if you intend to transfer your pension overseas into a qualifying overseas pension scheme (Qrop) to circumvent impending changes to UK inheritance tax.

The Qrops market has taken a hit recently as, since October 2024, these plans can face a 25 per cent transfer charge in the UK. But with unused pension funds and many death benefits being brought into the UK inheritance tax net come April 2027, the market could be coming back to life.

"For retirees moving abroad, this matters hugely," Pollock says. "Suddenly, pensions will not be the safe 'IHT-free' wrapper they were. Anyone planning to retire in Europe should revisit their estate planning — with urgency — because these rules could reshape how much their family actually inherits."

Given these changes, Qrops can still be a viable option, he says, but they "will only be efficient for UK inheritance tax purposes once the pensioner is no longer a long-term UK resident, typically once [they have been] non-resident for more than 10 years".

You need to tread carefully however, as not all European countries offer Qrops arrangements and if you do not transfer your UK pension to a scheme in your new country of residence you can face a transfer charge.

If you move to the EU your UK state pension will continue to be uprated annually in line with the current triple lock (the higher of inflation, earnings or 2.5 per cent) In terms of private pensions, if you keep your plan in the UK, you will normally pay tax in your new country of residence.

With careful planning, a retirement in the sun remains an achievable dream for many. It is easy to see the attractions. Where I live, as I greet locals on a sunny Sunday morning strolling round the outdoor market and sipping coffee at streetside cafés, I know I've made the right decision.

OPINION

Should overpaying a mortgage be your priority?

An app aims to help homeowners clear loans faster – but investing spare cash could be better

Claer Barrett

Serious Money

The Sprive app now has 100,000 active users — FT montage/Dreamstime

Over the past month, every visit I've made to the supermarket has helped pay off my mortgage a little bit faster. How? I've been trying out a free app called Sprive that offers homeowners cashback on their shopping. With the power of Open Banking, the savings are directly applied to your mortgage.

What a great idea, I thought. And, it turns out, three of the stars of BBC TV's *Dragons' Den* agreed. On this week's show, Deborah Meaden, Peter Jones and Touker Suleyman agreed jointly to invest £50,000 in return for a 5 per cent stake in the business, following a successful pitch from Sprive's founder and chief executive Jinesh Vohra.

With the motto of "Shop away your mortgage", Sprive's now 100,000 active users get cashback on digital gift cards, which they use online or at the till to pay. The supermarkets were the first to sign up. Why? Homeowners spend more money, and they want our custom. Ocado, Aldi and Lidl are not on Sprive, but all the others are, and reckon that 2.5 per cent cashback (or 4 per cent at M&S) could tempt us to switch.

Sprive gets a small commission from its cashback partners, including retailers, restaurants, coffee chains and holiday operators, and it makes money when people remortgage through the app. It knows precisely when users' mortgage deals will expire, and nearly 2mn homeowners are set to remortgage this year.

With a background in fintech, Vohra has already raised £4mn from social impact VC firms and angel investors who are betting the British obsession with becoming mortgage free will power the app's success.

The three Dragons have been brought on board for their marketing expertise, more than their money. But should we buy into the overpayment hype, or try to invest our way to a mortgage-free future?

The answer to this question will be different for every person who reads this article, but the key factors are your age, your income level; and your mortgage terms. "Ultimately, the best decision comes down to balancing tax efficiency, time horizons and personal financial goals," says Claire Walsh, a chartered financial planner at Midsummer Wealth.

As someone who recently moved house and mortgaged up myself, I long to feel more in control of my biggest monthly outgoing. With the Bank of England holding rates this week, the best five-year mortgage fixes hover just under the 4 per cent. Volatile markets and another Big Tech sell-off make the guaranteed return of repaying debt more appealing. But while my heart says overpay the mortgage, my head knows investing this money could still be a better strategy.

Why? For starters, I'd hope to get a better annualised return from stocks. You can use online mortgage overpayment and compound interest calculators to compare the potential interest savings versus investment gains over different scenarios and time horizons (many will aim to get their mortgage paid off by their target retirement date).

For higher and additional rate taxpayers, investing this money into a pension provides an immediate additional boost from tax relief, yet Walsh says a surprising number of people overlook this. Early responses to the FT's 2026 bonus survey show many readers aim to take full advantage of salary sacrifice and invest their bonus directly into their pension free of tax and national insurance before restrictions bite in 2029. (There is still time to take our survey at FT.com/bonus).

Pensions have the advantage of tax-free investment growth and offer the ability to take 25 per cent tax-free cash in later life, which is how many dream of eventually clearing their mortgage. But the obvious caveat here is future changes to pension rules. The younger you are, the greater this risk will be.

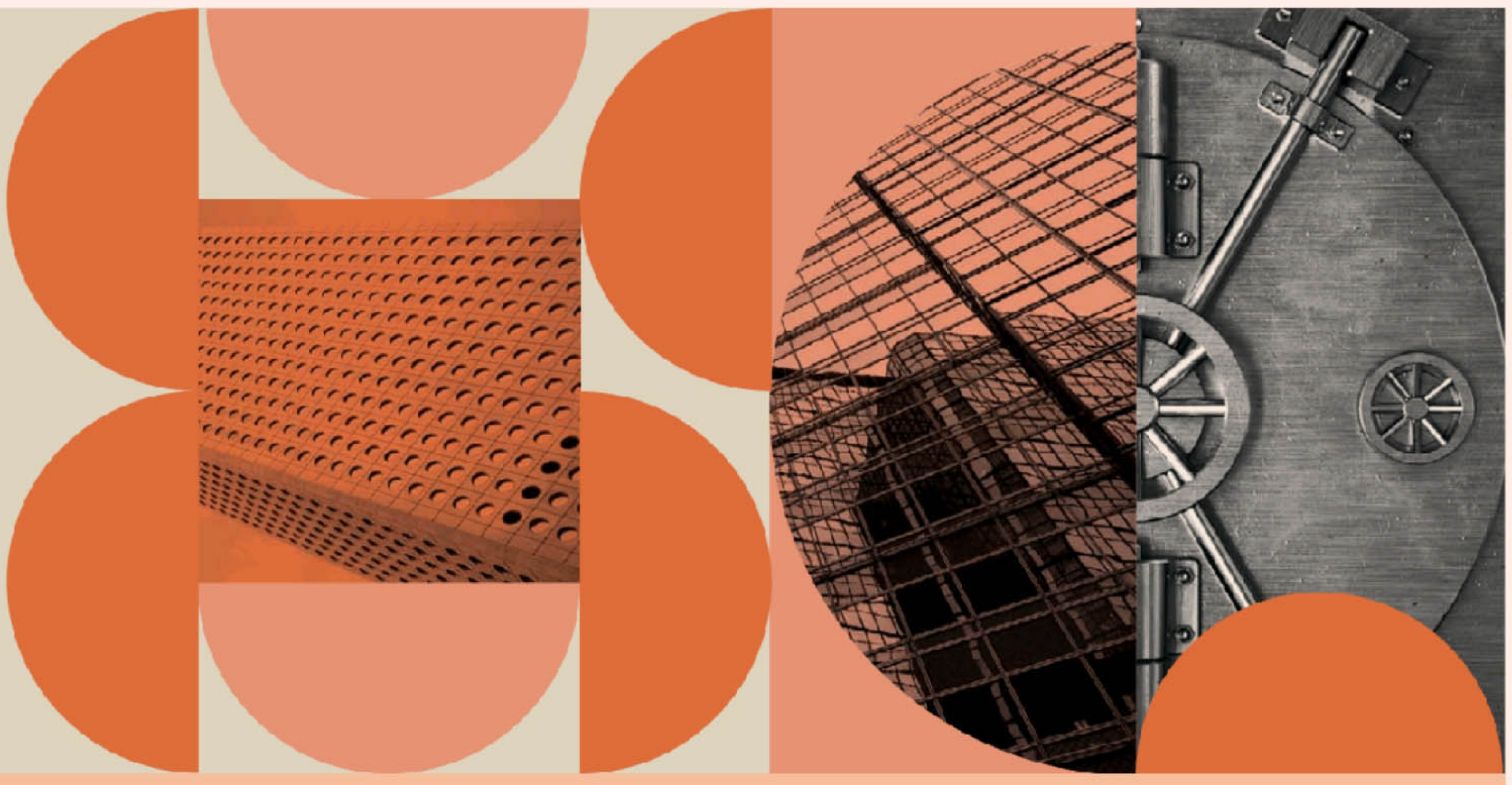
Walsh notes that younger borrowers in their 20s and 30s who are more likely to only get basic rate tax relief on any extra pension contributions may find it more compelling to reduce their mortgage balance, especially if their interest rate is relatively high. As 40-year mortgage terms become increasingly common, the interest savings could be considerable. Plus, building equity could bring down a borrower's loan-to-value ratio and enable them to access cheaper rates when they remortgage. That said, building emergency savings and paying down expensive credit card debts should be a greater financial priority.

I was surprised to find that 55 per cent of my Instagram followers said they would rather invest spare cash into their stocks-and-shares Isa, but there was a simple reason for this — flexibility. Lock away that money in your pension or mortgage, and you can't get your hands on it in a hurry.

Still want to overpay? Be aware that most lenders cap this at 10 per cent of your outstanding balance each year, and also check how overpayments will be applied. The default is often to reduce your level of monthly repayments going forwards, but this won't reduce your mortgage term.

Finally, the danger with all cashback and credit card points promotions is that psychologically, they incentivise you into spending more. Will I feel less guilty about buying a £28 bottle of Margaux in M&S if I get 4 per cent cashback to help repay my mortgage? If I was really serious about clearing it, I'd shop in Aldi. But as an additional "something for nothing", using Sprive scratches the psychological itch to overpay my home loan while I pile into my pension.

Claer Barrett is the FT's consumer editor; claer.barrett@ft.com Instagram @ClaerB



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My Financial Life

Jonathan Recanati, founder of Farmer J

'There are easier ways to make money'

When Jonathan Recanati worked at Deutsche Bank in London, it wasn't the long, hard days that tormented him, it was the miserable lunches on offer. He bet on revitalising the "al desko" lunch, quitting Deutsche in 2014 to start Farmer J, the fast-casual restaurant chain renowned for "field-trays" – canteen-style trays of food, with a customisable mix of protein, carbs and vegetables. Soon after, he met his wife Ali, who became chief marketing officer.

A decade on from the first opening, Farmer J is today approaching 20 franchises across London and has just launched in New York City. The company's annual revenue topped £28mn in the last available accounts.

Recanati once aspired to open 50 stores. Today, he says his ambition is bigger. "Fifty feels small now . . . we're definitely not [done]." Interview by Isabel Woodford

Did you want to be an entrepreneur early in life?

There were lots of entrepreneurs in the family. My great-grandfather started Israel's Discount Bank. My grandfather ran various businesses and my dad founded a winery alongside his finance career.

I felt that I needed to prove myself, even more so because I was the naughty kid in school. I could never sit still. I wasn't a good student, and I'd see all the other members of the family being successful.

I went into investment banking after finishing hospitality school, because I wanted to educate myself on business and finance. I felt I needed to tick the box.

Once I started working at Deutsche Bank in London, I spent a lot of time with clients who were successful entrepreneurs. They really knew what they were talking about. I just thought it would be much cooler to build a business than try to profit as a bank.

When did the idea for Farmer J come about?

I love food. My [American] mum used to cook dinner almost every evening, and I loved being in the kitchen with her. I was really craving what we had in Israel, where you could go and buy a delicious meal for under £10 — all fresh and full of flavour.

But the existing options for lunch in London were kind of bland. I felt that someone was just trying to scale at your expense, and there was no flexibility in your meal. My main feeling was — why does lunch have to be a compromise, even if you have 10 minutes? It's the only break during your 18-hour day. I want to have a good lunch.

How did you fund the first restaurant?

I raised some money with a fairly basic deck. A small family office I knew put in £350,000. Then my family put in £350,000 [they are shareholders; Recanati's father has a board seat] and I invested around £100,000.

It took a year and a half to set up the first restaurant. I eventually found a British chef and we designed a menu that's basically not changed — grilled meat or fish, grains and greens, hot seasonal sides, salads and sauces. It was important to separate hot and cold food. That's why they have compartments in the fieldtray.

I didn't take any salary for the first few months. But I was single with no kids, so minimal expenses. My salary was low for many years and, though it grew with the business, it was disproportionate for some time.

Jonathan Recanati: 'Existing options for lunch in London were kind of bland' — Charlie Bibby/FT

Your wife joined the business early on. How has that worked?

I met Ali in 2015, just before I opened the first restaurant. We got married in 2017 and she joined full-time that year. I'd heard horror stories about couples that work together. I didn't want to mess it up. There was a lot of pressure, especially during Covid when the business was struggling and she was pregnant at the same time. Fortunately, things really turned around for us after the pandemic.

Of course, we have arguments and sometimes I feel like I'm stepping on eggshells. But overall, it's been a major win. Ali is super smart, very creative and passionate about food, so she's a significant part in building this business. Farmer J wouldn't be what it is today without her.

CV

Born: June 6 1984, Herzliya, Israel

Education: 2007-11 EHL Hospitality School, Lausanne, Switzerland

Career: 2011-14, Analyst in structured credit team, Deutsche Bank.

2014-present day, founder at Farmer J

Lives: London, with wife Ali and three children

You recently sold some shares for the first time in 10 years. Are you a spender?

Apart from a small pension, everything I have is in Farmer J. The success of Farmer J is my success. This is my winning horse and we're now going through a mega growth phase. But I'm not really doing this for money. Of course, money is part of it if you build a business, but there are much easier ways of making money.

For me, the motivation was about evolving and developing as a person, and building something tangible that people can feel and touch.

I don't spend much on clothes, I shop maybe once or twice a year. My main splurges are holidays and food — I will go out of my way to go to a farmer's market, a really good butcher or a good fishmonger at the weekend. Or we'll take the whole family to a high-end restaurant — my three-and-a-half-year-old recently enjoyed eel at Kiku [a Japanese restaurant in Mayfair]. It's not about fine dining, it's just about the food.

When we raised last July, it felt like the right time to take money off the table. I have three kids now. But it needs to benefit the investors as well. If you're taking money off at the expense of investors, where it's diminishing their potential returns, that's a bad thing.

London entrepreneurs are reportedly moving abroad to avoid tax. Would you ever consider that?

Well, I'm not in the [financial] position to have to do that. I generally think it's suboptimal to chase tax havens as a place to live. But I understand, it feels unfair. Suddenly the government decides to tax you more because you were successful. That's why people are leaving. I think you need to incentivise growth first.

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The Stockpickers

Our experts discuss which companies to buy, sell or hold this week

WATCHES OF SWITZERLAND
ROLEX

Analysts have been surprised by the buoyant market in luxury watches — FT montage/Getty Images

Time could prove a healer for Watches of Switzerland

Dan Jones

Burberry and Watches of Switzerland, the UK's two predominant luxury goods stocks, are not particularly representative of the wider sector. Out-of-fashion Burberry failed to join in the industry's pandemic era rally and is only now showing tentative signs of recovery under new management. Watches of Switzerland differs from most peers in that it sells other companies' products, chiefly high-end watches from Rolex and its ilk.

Last year, the pair fell into line with peers, joining LVMH, Hermès and Richemont in seeing shares slump as proposed US tariffs threatened their export-heavy business models.

A sharp rally then took hold in the second half as levies were diluted, but the uncertainty took longer to clear for Watches of Switzerland. US tariffs on Swiss goods were hiked to 39 per cent in August before the inevitable climbdown, to 15 per cent, arrived in November.

The retailer is currently trying to capitalise on the appetite for watches and jewellery across the Atlantic. While much of the global luxury sector is driven by Chinese demand, it is the US that matters most to Watches of Switzerland's growth prospects. The company is finding the US market's collectors — those inclined to buy more than one expensive timepiece — are helping it meet its goal of expanding beyond the UK.

Progress on this front has helped it dodge the latest dip for luxury stocks, caused by investors asking whether last year's relief rally left some shares out of sync with earnings expectations. Watches of Switzerland's own medium-term earnings targets were set near the height of the luxury boom in 2023; the suspicion is that here too a reset will be required. Even so, the company believes its long-term growth drivers are still very much in place.

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Personal goods

Watches of Switzerland (WOSG)

BUY

Share price bounces back

Watches of Switzerland raised its annual sales guidance as its US business continued to grow in the third quarter.

Profit growth may not follow, however, after the luxury watch retailer also trimmed its margin guidance.

The company's updated sales growth forecast for full-year 2026 is 9-11 per cent, up from 6-10 per cent previously. Sales for the 13 weeks to January 25 were boosted by strong Christmas trading in the US and UK.

The retailer said demand for "key luxury brands remains strong and continues to outstrip supply". Its shares have reflected concerns about US tariffs on Swiss imports in the past year, declining sharply in the first months of 2025, before climbing 48 per cent since September.

Analysts at Bank of America also highlighted surprisingly high single-digit growth in luxury watches over Christmas trading at LVMH, Swatch and WOSG.

Watches of Switzerland trades on 13 times consensus earnings for 2026, against a five-year average of 21 times. *Christopher Akers*

Technology

Filtronic (FTC)

HOLD

Profits down by 62 per cent

Barely a day goes by without SpaceX featuring in the news, but the supply chain of the world's most valuable private company commands fewer column inches, such as communications technology provider Filtronic.

The company reported first-half earnings of £2.6mn on revenues of £25.3mn, falling by 62 per cent and 2 per cent, respectively, versus the previous year. This was largely due to increased investment spending.

The first half included progress in this product evolution, including the switch from gallium arsenide to gallium nitride in Filtronic's amplifiers, which should improve their power and efficiency.

Management has guided for 2026 revenue and Ebitda is estimated to be broadly in line with analysts' expectations of £55.5mn and £10.9mn, respectively. The company's (unquantified) record order book covers 90 per cent of full-year 2026 revenues.

The shares now trade on a heady 46 times analysts' 2027 earnings estimates, so we await a more attractive entry point. *Hugh Moorhead*

Media

LBG Media (LBG)

BUY

Investment weighs on profits

The owner of LadBible and Unilad built its platform as a social-first publisher. But like much of the digital media sector, it has been squeezed by falling referral traffic as Facebook and Google changed their algorithms, a problem now compounded by AI search.

Rather than chasing declining traffic volumes, management is pushing harder into selling to brands. "Direct" revenue, derived from selling custom campaigns to brands, grew 13 per cent.

LBG is increasing investment in generative AI to churn out more content at a lower cost. In the short term, though, higher spending on technology and people is weighing on profits, particularly as the revenue mix moves towards lower-margin direct work.

Concerns around AI disruption continue to weigh on the media sector, and LBG shares have drifted. At around 11.7 times forward earnings, the valuation suggests investors are still cautious about the durability of the new model. But if direct revenues continue to scale and AI investment starts to drive efficiencies, that caution may prove excessive. *Valeria Martinez*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
Duke Capital	Charlie Cannon Brookes (PDMR)	23 Jan 26	**27**	**219,749**
Helical	Amanda Aldridge	27 Jan 26	**195**	**23,395**
Insig AI	Richard Bernstein (ce)	23-26 Jan 26	**18**	**24,170**
Mercia Asset Management	James Sly (fd)	23 Jan 26	**26**	**20,000**
NCC	Chris Stone (ch)*	26 Jan 26	**140.2**	**114,441**
NCC	Jennifer Duvalier	26 Jan 26	**140**	**50,177**
NCC	Mike Ettling	26 Jan 26	**137.2**	**49,953**
Triad Group	Charlotte Rigg	26 Jan 26	**264.2**	**26,832**
WH Smith	Max Izzard (cfo)	29 Jan 26	**675**	**168,750**
SELL				
AO World	Chris Hopkinson	23 Jan 26	**107**	**749,000**
JD Wetherspoon	Ben Whitley (fd)	26 Jan 26	**679**	**47,061**
Ninety One	Malcolm Gray	14 Jan 26	**200**	**63,941**

* All or part of deal conducted by spouse/family/close associate PDMR = Person discharging managerial responsibility; ce = chief executive; ch = chair; fd = finance director; cfo = chief financial officer
Source: Investors' Chronicle

WHSmith chief financial officer Max Izzard recently bought £168,750 worth of company stock, increasing his personal stake in the embattled travel retailer by 25,000 shares.

This follows the acquisition of a £128,000 stake in December, as Izzard, who joined WHSmith from Burberry in September 2024, builds his shareholding.

And while the purchase signals confidence from management in WHSmith's future as an exclusively travel-focused retailer, it could also be a case of opportunistic buying.

The share price is grazing five-year lows after an accounting scandal rocked the company in August, triggering a steep decline that saw the stock shed almost half of its value.

After Deloitte found that up to £50mn was wiped off its North American trading profits, the auditor's investigation concluded that overstatements had been made since 2023, as a result of a "limited level of group oversight of the finance processes" in the region.

The finding prompted chief executive Carl Cowling to resign though, aside from a docked bonus in 2025, Izzard remains largely unaffected by the company's attempts to claw back awards from its ex-directors.

The Financial Conduct Authority is now assessing whether any inadvertent market manipulation occurred with regards to the share price. *Erin Withey*

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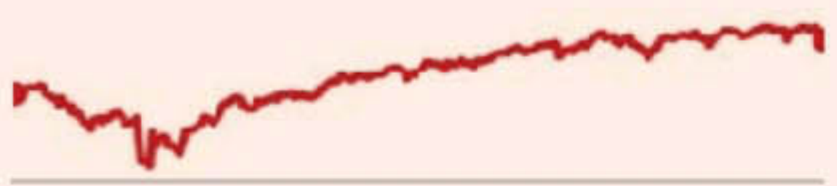
DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▼

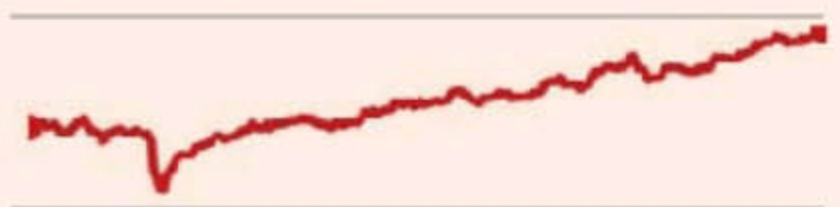
6911.55 -27.48 -0.40%



12 Months ↗11.89%

FTSE 100 (Weekly) ▲

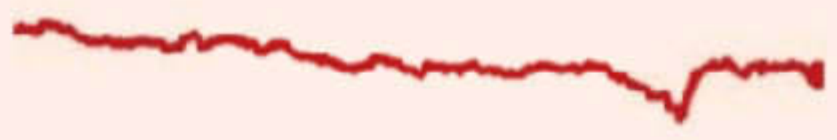
10369.75 146.21 1.43%



12 Months ↗19.51%

Euronext 100 (Weekly) ▲

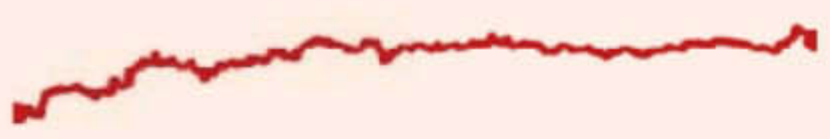
1787.84 16.73 0.94%



12 Months ↗14.18%

$ per € (Weekly) ▼

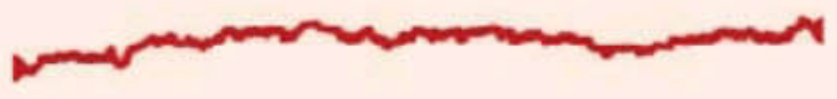
1.182 -0.008 -0.647%



12 Months ↗14.26%

$ per £ (Weekly) ▼

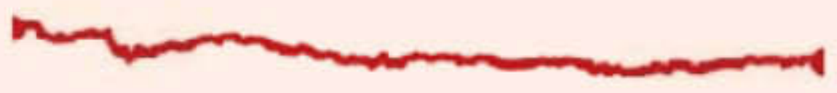
1.361 -0.011 -0.791%



12 Months ↗8.68%

£ per € (Weekly) ▼

1.151 -0.002 -0.143%



12 Months ↘-4.50%

World Markets

			Feb 06	Chg	%Chg
↘	Australia	All Ordinaries	8954.60	-200.30	-2.19
↗	Brazil	Bovespa	182595.46	468.21	0.26
↘	China	Shanghai Composite	4065.58	-10.33	-0.25
↗	France	CAC General	8273.84	35.67	0.43
↗	Germany	DAX	24721.46	230.40	0.94
↘	Hong Kong	Hang Seng	26559.95	-325.29	-1.21
↗	India	BSE S&P SENSEX	83580.40	266.47	0.32
↗	Japan	Nikkei	54253.68	435.64	0.81
↘	Singapore	Straits Times	4934.41	-41.46	-0.83
↗	Spain	Madrid SE	1767.50	19.90	1.14
↗	Switzerland	SMI Index	13503.06	37.02	0.27
↗	USA	Dow Jones	49948.82	1040.10	2.13
↗	USA	Nasdaq	22891.32	+350.74	+1.56

Currencies

		Feb 06	Chg	%Chg
↗	$/€	1.182	+0.003	+0.229
↗	$/£	1.361	+0.009	+0.647
↘	£/€	0.868	-0.004	-0.419
↗	¥/$	156.855	+0.030	+0.019
↗	¥/£	213.542	+1.413	+0.666
↘	Sfr/€	0.916	-0.000	-0.033
↘	€/$	0.846	0.002	0.228
↘	£/$	0.735	-0.005	-0.642
↗	€/£	1.152	+0.005	+0.414
↗	¥/€	185.395	+0.459	+0.248
→	£ Index	85.561	–	–
↗	Sfr/£	1.055	+0.004	+0.390
↗	Bitcoin	69857.84	+1778.87	+2.54
↗	Ethereum	2033.72	+40.73	+2.05

Biggest Winners & Losers

US	Teradyne	8.70%
US	First Solar	-7.68%
UK	HG Capital	5.95%
UK	Metlen Energy &	-8.06%
Eurozone	Vinci	9.91%
Eurozone	Stellantis	-25.17%

Commodities & Crypto

Oil	Oil WTI	0.85%
Oil	Oil Brent	0.96%
Precious Metals	Gold	1.37%
Precious Metals	Silver	7.75%
Crypto Currency	Bitcoin	2.54%
Crypto Currency	Ethereum	2.04%

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday				
Brit Am Tob	58.88p	57.72p	Dec 20	Dec 19
F&C Inv Trust	3.6p	3.4p	Jan 03	Jan 02
Henderson European Trust	1.3p	3.05p	Jan 03	Jan 02
Mercantile Inv Tr	1.5p	1.45p	Dec 20	Dec 19
TwentyFour Income Fund	2p	2p	Jan 17	Jan 16
Workspace Group	9.4p	9p	Jan 10	Jan 09
Tuesday				
Johnson Mat	22p	22p	Dec 06	Dec 05
MITIE Gp	1.3p	1p	Dec 20	Dec 19
Wednesday				
Asia Dragon Trust	2.5p	6.6p	Jan 17	Jan 16
BT Group	2.4p	2.31p	Dec 27	Dec 24
JPMorgan European Discovery	3p	2.5p	Dec 20	Dec 19
Thursday				
Ferguson Enl	67.8881073p	0.00p	Dec 20	Dec 20
Greencore Group	2p	0.00p	Jan 10	Jan 09
Smith WH	22.6p	20.8p	Jan 17	Jan 16
Smiths News	5.4p	2.75p	Jan 10	Jan 09
Friday				
AJ Bell	8.25p	7.25p	Jan 10	Jan 09
Barings Emerging EMEA Opps	12.5p	11p	Dec 20	Dec 19
Bisichi	3p	3p	Jan 10	Jan 09
BlackRock Latin American Inv	$0.0492	$0.0805	Jan 10	Jan 09
CT UKHighIncTst	1.35p	1.32p	Jan 03	Jan 02
Experian	$0.1925	$0.18	Jan 10	Jan 09
Focusrite	4.5p	4.5p	Dec 27	Dec 24
Jet2	4.4p	4p	Jan 03	Jan 02
Montanaro UK Smaller Co Inv	1.78p	1.18p	Jan 17	Jan 16
Netcall	0.89p	0.83p	Dec 27	Dec 24
QinetiQ	2.8p	2.8p	Jan 10	Jan 09
Schroder AsiaPacific Fund	12.5p	12p	Dec 27	Dec 24
Scottish Oriental Smaller Co	22p	13p	Jan 10	Jan 09
Severfield	1.4p	1.4p	Jan 10	Jan 09
Tracsis	1.3p	1.2p	Jan 24	Jan 23
XPS Pensions Group	3.7p	3p	Jan 10	Jan 09

FTSE Private Investor Index Series

	Feb 05	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1003.85	0.22%	-2.31%	-2.70%	-17.73%
Conservative Index	1507.71	0.26%	-0.90%	2.92%	7.02%
Income Index	4125.61	0.33%	-0.42%	5.26%	18.63%
Balanced Index	6197.62	0.35%	-0.08%	7.09%	28.67%
Growth Index	8040.05	0.39%	0.19%	8.52%	37.91%
Ultra Growth Index	3142.43	0.36%	0.32%	10.61%	53.35%
Global Growth Index	3240.37	0.06%	-0.42%	10.00%	52.20%
FTSE All-Share Index	5548.22	2.96%	5.36%	18.53%	49.55%
FTSE All-World Ex UK Index	779.83	-0.19%	-0.87%	9.01%	55.38%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Dec 408.50	+0.7%	+4.2%
RPIX	Dec 401.90	+0.73%	+4.1%
CPI	Dec 140.10	+0.4%	+3.4%

Bank Rates / International Rates

Bank Rate of England Base Rate (Jan)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.86%
Euro Base Rate	2.15%

Government Bonds

	Feb 06	Prev	Chg
US 2 Yr	3.51	3.50	0.01
US 10 Yr	4.22	4.22	0.00
US 30 Yr	4.87	4.86	0.00
UK 2 Yr	3.63	3.66	-0.04
UK 10 Yr	4.62	4.66	-0.04
UK 30 Yr	5.34	5.37	-0.04
JPN 2 Yr	1.28	1.28	0.00
JPN 10 Yr	2.23	2.21	0.02
JPN 30 Yr	3.53	3.52	0.01
GER 2 Yr	2.06	2.10	-0.03
GER 10 Yr	2.84	2.84	0.00
GER 30 Yr	3.52	3.50	0.02

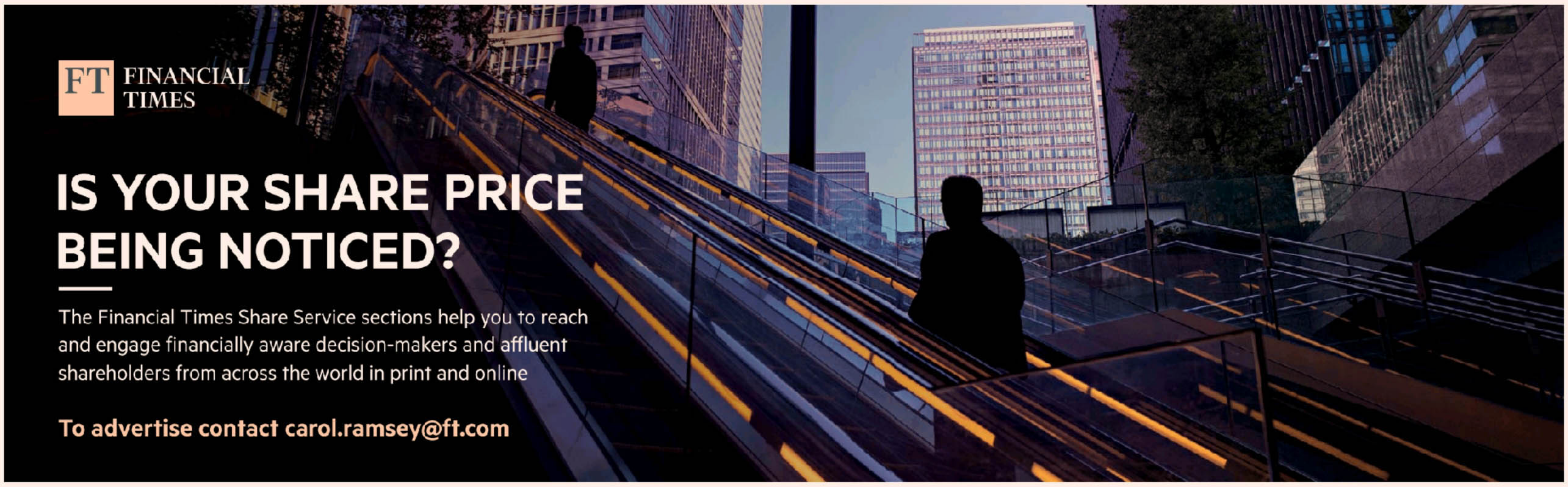
Results Due

Date	Company	Report
09-Feb-2026	Porvair	Final
09-Feb-2026	Plus500	Final
09-Feb-2026	Wynnstay	Final
10-Feb-2026	BP	Final
10-Feb-2026	Barclays	Final
10-Feb-2026	Astrazeneca	Final
10-Feb-2026	Coca-Cola HBC	Final
12-Feb-2026	Brit Amer Tobacco	Final
12-Feb-2026	Nexus Infrastr.	Final
12-Feb-2026	Unilever	Final
12-Feb-2026	Relx	Final
12-Feb-2026	Schroders	Final
13-Feb-2026	Natwest	Final
14-Feb-2026	TBC Bank Group	Final

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	346.50		-15.76
Abf GVIT	87.00	0.50	-12.29
Abf Sml	1658.00	8.00	-6.00
Aberdeen Asia Foc	385.00	-2.00	-7.86
Aberdeen Asian Inc Fund	279.00	-1.00	-4.89
Aberdeen Eq Inc	428.00	-1.00	2.01
Aberdeen UK Smll	513.00	2.00	-8.30
Alliance Witan	1258.00	4.00	-5.00
Allianz Tech	522.00	9.00	-8.14
Artemis UK Future Lead	378.50	-3.50	-11.11
Aurora UK Alpha	272.00	-1.00	-9.52
AVI Japan	182.00	4.50	-1.95
BG China Growth	314.00	1.00	8.28
BG Euro	105.50		-6.69
BG Japan	909.00	18.00	-9.85
BG Shin	136.60	0.60	-8.17
BG US Growth	285.50	5.00	-1.28
Baillie Gifford UK	202.00	2.00	8.62
Bankers IT	131.60	0.20	-8.27
Bellevue Health	139.00	-2.40	-2.48
Biotech Growth	1195.00	-15.00	-6.45
BlckR Amer Sml	238.00	1.00	-2.03
BlckR Energy & Res	177.00	2.50	-3.54
BlckR Front	190.00	-1.00	-3.18
BlckR GtEur	585.00	3.00	-5.46
BlckR I&G	229.00	1.00	-14.92
BlckR Smlr	1376.00	4.00	-12.38
BlckR Throgmorton	658.00	4.00	-8.12
BlckR World Mining	902.00	8.00	-7.80
Brunner	1476.00	6.00	-9.00
Caledonia Inv	359.00		-35.16
CanGen C$	2572.25	10.06	-42.62
City of Lon	560.00	3.00	1.87
CQS NatRes	369.00	13.00	3.99
CT Mgdl	127.50		1.06
CT MgdG	314.00		2.35
CT Cp&I	359.00		-4.52
CT UK HIT B	117.00	1.00	-2.05
CT UK HIT Ord	118.00		-1.66
Dunedin Inc	302.00		-5.04
Edinburgh Inv	801.00		-8.10
Edin Worldwide	228.00	-0.50	3.34
Euro Opps	880.00	-6.00	-5.83
The Euro SmlCo	223.00	1.00	8.68
F&C Inv Trust	1262.00	13.00	-7.21
Fidelity Asian	628.00		-4.26
Fidelity China	322.00	4.00	-8.38
Fidelity EmerMkts	1194.00	-4.00	-7.39
Fidelity Euro	431.50	2.50	-3.53
Fidelity Spec	449.50	1.50	1.37
Finsbury G&I	737.00	-11.00	-7.25
The Glbl Small Co	185.80	2.40	-7.14
GRIT	1.25		-91.32
Hansa	279.00		-43.58
Hansa A	272.00	-2.00	-44.78
Hen FarEs	247.50	1.00	3.38
Hen High Inc	199.00	0.50	-4.21
Hen Smlr	912.00	4.00	-8.37
Herald	2510.00	35.00	-7.03
HICL Infra	117.40	0.20	-24.14
Impax Env	411.00	-2.00	-6.14
IntBiotech	904.00	-14.00	-5.36
Intl PP	128.20		-13.64
Inv Asia Dragon Tst	436.00		-7.57
Inv Bond Inc	174.50		1.36
JPM Amer IT	1118.00	6.00	-2.87
JPM Asia G&I	404.50	1.00	-4.83
JPM China G&I	289.50	0.50	-9.05
JPM Clavr	882.00	6.00	-4.89
JPMGblCore	79.30		
JPM Emrg EMEA	250.00		257.24
JPM Emrg	145.00	1.20	-6.96
JPM Eur Disc	625.00	4.00	-5.69
JPM Eur G&I	146.00	1.00	0.69
JPM Em Mk Div	187.00	2.50	-5.78
JPM Gbl G&I	576.00	5.00	-3.09
JPM India Gwth Inc	977.00	-2.00	-5.10
JPM UK Sm	350.50	8.00	-7.20
JPM US Sml	423.00	3.00	-7.99
Law Deb	1158.00	8.00	1.34
Lindsell Train	636.00	26.00	-17.35
Lowland	177.50	2.50	-6.85
Majedie	276.00	-2.00	-13.98
Marwyn Val	141.00		-46.12
Mercantile	266.00	2.00	-9.38
Merch. Trst	646.00	5.00	-3.61
Mid Wynd	746.00	-2.00	-2.11
Monks IT	1492.00	4.00	-4.66
Montanaro Eur	163.00	-0.50	-7.23
Murray Inc	936.00	6.00	-8.30
Murray Intl	356.00	3.00	1.29
New Star IT	125.50	-1.00	-31.72
N. Atl Smlr IT	356.00	-2.00	-35.64
Pac. Assets	382.00	-1.00	-9.77
Pac. Horiz.	885.00	5.00	-6.54
Pers. Assets	546.00		-0.30
Polar Health	417.00		2.34
Polar Fin.	235.50	1.00	-1.05
Polar Tech.	486.00	6.00	-6.94
Rights & Iss IT	2095.00	-25.00	-22.60
RIT Cap.	2190.00		-24.11
Ruffer Inv Pr	302.50	1.00	-2.07
Schdr AsiaPac	704.00	9.00	-9.13
Schdr AsiaTotal	594.00		-1.35
Schroder Inc	358.50	-2.50	-7.03
Schdr Japan	340.00	12.00	-7.66
Schdr Orient.	367.00	3.50	-3.52
Schdr UK Mid	730.00		-5.78
Scot American	522.00		-0.54
Scot Mortgage	1211.00	-0.50	-2.06
Scot Oriental	273.00	-2.00	-10.33
Shires Income	323.00	-4.00	-1.02
Smithson	1456.00	-30.00	-2.52
Strategic Eq.	396.00	6.00	-9.98
Temple Bar	397.50	3.00	0.95
TRIG	70.20	0.60	-37.72
UIL	160.00		-34.71
Utilico EmerMkts	291.00	2.00	-10.39
VEIL	808.00	5.00	-11.23
Worldwide Hlth	355.50	-4.50	-5.78

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**



FT FINANCIAL TIMES

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DATABANK

Savings

NO NOTICE £5,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

NO NOTICE £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

NO NOTICE £50,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
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Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

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Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

UP TO 90 DAYS' NOTICE £1,000

	Account	Notice	Min Deposit	AER	Int Paid
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

UP TO 90 DAYS' NOTICE £5,000

	Account	Notice	Min Deposit	AER	Int Paid
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

UP TO 90 DAYS' NOTICE £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Bank of London and The Middle East (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

UP TO 90 DAYS' NOTICE £50,000

	Account	Notice	Min Deposit	AER	Int Paid
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Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

MONTHLY INTEREST UP TO £5,000

	Account	Notice	Min Deposit	AER	Int Paid
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly

MONTHLY INTEREST £5,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Mly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly

MONTHLY INTEREST £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Mly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly

MONTHLY INTEREST £50,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Mly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly

OFFSHORE ACCOUNTS £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	2.70%	Yly

ACCOUNTS WITH INTRODUCTORY BONUS

	Account	Notice	Min Deposit	AER	Int Paid
Saffron BS (saffronbs.co.uk)	E-Saver (23) - Limited Edition	None	£10	3.90%	Yly
Post Office Money® (postoffice.co.uk)	Online Saver 85	None	£1	3.90%	Yly
Skipton BS (skipton.co.uk)	Bonus Saver 16	None	£1	3.90%	Yly
Tesco Bank (tescobank.com)	Internet Saver	None	£1	3.95%	Yly
SAGA (saga.co.uk)	Saga Easy Access Savings	None	£1	4.00%	Mly
AA (theaa.com)	Easy Access Savings	None	£1	4.05%	Mly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access Savings - 5	None	£1	4.13%	Mly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (via branch)	Triple Access Saver (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
Santander	3.55% to 2.5.28	60%	£999	To 2.5.28
HSBC	4.24% to 31.5.28	90%	-	To 31.5.28
first direct	3.86% for 3 years	75%	£490	1st 3 yrs
TSB	4.39% to 31.5.29	90%	-	To 31.5.29
Longer Term Fixed Rates				
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
HSBC	4.19% to 31.5.31	90%	£999	To 31.5.31
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
first direct	3.91%F for 5 years	75%	£490	1st 5 yrs
first direct	4.13%F for 5 years	80%	£490	1st 5 yrs
First Time Buyers				
Skipton BS	4.61%F to 30.4.28	95%	-	To 30.4.28
HSBC	4.74%F to 31.5.28	95%	-	To 31.5.28
Skipton BS	4.75%F to 30.4.29	95%	-	To 30.4.29
HSBC	4.79%F to 31.5.31	95%	-	To 31.5.31
Discounted Variable Rates				
Cumberland BS	3.98% to 1.4.28	75%	£999	To 1.4.27
Cumberland BS	4.28% to 1.4.28	85%	£999	To 1.4.27
Cumberland BS	4.38% to 1.4.28	90%	£999	To 1.4.27
Newbury BS	3.99% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	3.89% for 2 years	60%	£999	None
Nationwide BS	4.04% for 2 years	75%	£999	None
Nationwide BS	4.14% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.28%D to 1.4.28	75%	£999	To 1.4.27
Furness BS	4.69%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
HSBC	4.30% to 31.5.28	75%	-	To 31.5.28
HSBC	3.74% to 31.5.31	60%	£3,999	To 31.5.31
Newcastle BS	4.75% to 30.6.31	80%	£999	To 30.6.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates

Nationwide House Price Average (Jan 2026)	£270,873
Nationwide House Price Index (Monthly Index)	544.90
Nationwide House Price Index (Annual Change)	1.00%
Halifax House Price Average (Jan 2026)	£300,077
Halifax House Price Index (Monthly Index)	517.50
Halifax House Price Index (Annual Change)	1.00%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	HexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 28/01/2026		0.18%
Legal & General Pension Annuity	1	£6,574.56
Scottish Widows Annuity	2	£6,505.56
Just Pension Annuity	3	£6,500.64
Aviva Pension Annuity	4	£6,495.72

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 28/01/2026		-1.32%
Standard Life Pension Annuity	1	£6,867.00
Scottish Widows Annuity	2	£6,850.32
Just Pension Annuity	3	£6,792.00
Aviva Pension Annuity	4	£6,784.20

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 28/01/2026		0.43%
Scottish Widows Annuity	1	£7,803.36
Standard Life Pension Annuity	2	£7,537.20
Canada Life Lifetime Annuity	3	£7,455.24
Legal & General Pension Annuity	4	£7,386.72

Provider	Ranking	£ per annum
Joint Life		Male Aged 60 & Female Aged 57
Movement since 28/01/2026		2.92%
Scottish Widows Annuity	1	£6,528.00
Canada Life Lifetime Annuity	2	£6,507.60
Standard Life Pension Annuity	3	£6,477.48
Aviva Pension Annuity	4	£6,452.04

Provider	Ranking	£ per annum
Joint Life		Male Aged 65 & Female Aged 62
Movement since 28/01/2026		0.23%
Scottish Widows Annuity	1	£7,192.80
Canada Life Lifetime Annuity	2	£7,070.64
Standard Life Pension Annuity	3	£7,006.32
Legal & General Pension Annuity	4	£6,787.44

Source: Mercer Financial Planning 0345 072 6774
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All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode.A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.30%	Yly
Income Bonds	None	£500	£1m	3.30%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Cynergy Bank (cynergybank.co.uk)	Online ISA 61	None	£1	Yes	4.10%	Yly
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.30% A	Mly
Moneybox (via app)	Moneybox ISA	None	£500	Yes	4.32% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Cynergy Bank (cynergybank.co.uk)	Fixed Rate ISA	1 Yr Bnd	£500	Yes	4.12%	Yly
Investec Save (investec.com)	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.14%	OM
Tembo Money (via app)	Tembo ISA - Fixed Rate	1 Yr Bnd	£500	Yes	4.14%	OM
Tandem Bank (via app)	Fixed Rate ISA	1 Yr Bnd	£1	Yes	4.15%	Mly

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

ICE

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MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 207.98	-	-1.71	2.85	0.00
Algebris Core Italy R EUR	€ 192.81	-	-1.58	2.62	0.00
Algebris Financial Credit I EUR	€ 227.64	-	-0.19	0.25	0.00
Algebris Financial Credit R EUR	€ 192.07	-	-0.17	0.19	0.00
Algebris Financial Credit Rd EUR	€ 96.87	-	-0.09	0.10	5.86
Algebris Financial Equity B EUR	€ 355.68	-	-5.53	-1.72	0.00
Algebris Financial Equity R EUR	€ 289.83	-	-4.51	-1.45	0.00
Algebris Financial Income I EUR	€ 293.64	-	-1.80	0.39	0.00
Algebris Financial Income R EUR	€ 259.70	-	-1.60	0.30	0.00
Algebris Financial Income Rd EUR	€ 137.01	-	-0.84	0.16	3.90
Algebris Global Credit Opportunities I EUR	€ 154.84	-	0.01	0.16	0.00
Algebris Global Credit Opportunities R EUR	€ 148.91	-	-0.01	0.14	0.00
Algebris Global Credit Opportunities Rd EUR	€ 111.14	-	-0.01	0.10	6.02
Algebris IG Financial Credit I EUR	€ 120.74	-	0.05	0.08	0.00
Algebris IG Financial Credit R EUR	€ 117.01	-	0.05	0.07	0.00
Algebris Strategic Credit Fund R Eur	€ 117.12	-	0.04	0.01	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.56	-	-0.04	0.00	2.47
Algebris Sust.World B	€ 139.96	-	1.11	0.56	0.00
Algebris Sust.World R	€ 134.11	-	1.06	0.50	0.00

ARTEMIS
The PROFIT Hunter

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	118.74	-	0.24	-0.02	0.00
Artemis Global Income I Dis	218.95	-	-1.69	-0.89	0.00
Artemis High Income I Q Inc	77.43	-	-0.02	0.22	0.23
Artemis Income I Inc	341.81	-	0.31	2.26	5.48
Artemis Monthly Dist I Inc	97.90	-	-0.53	-0.19	0.00
Artemis Short-Dn Strat Bond	132.33	-	0.15	0.28	0.00
Artemis SmartGARP Eur Eq I Acc	933.74	-	-6.68	6.73	0.00
Artemis SmartGARP Global Small Co I Acc	230.37	-	-0.05	3.90	1.95
Artemis SmartGARP GloEmr Eq I Acc	293.71	-	0.95	0.34	0.00
Artemis SmartGARP Glo Eq I Acc	668.88	-	-1.25	7.25	0.00
Artemis SmartGARP UK Eq I Acc	4510.07	-	-10.31	62.26	2.41
Artemis Strategic Assets I Acc	107.45	-	-0.70	-0.97	0.00
Artemis Strategic Bond I Q Acc	125.01	-	0.28	0.23	4.46
Artemis UK Select Fund Class I Acc	1434.00	-	10.13	1.96	0.00
Artemis UK Smaller Cos I Acc	2459.84	-	-12.53	-54.78	1.81
Artemis UK Special Sits I Acc	1175.62	-	-7.92	-1.05	0.00
Artemis US Extended Alpha I Acc	508.69	-	-3.65	-4.82	0.00
Artemis US Select I Acc	490.37	-	-4.29	-10.65	0.00
Artemis US Smlr Cos I Acc	466.71	-	2.10	0.25	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 103.98	-	0.16	0.16	0.00
ASB SUKUK - DIST	$ 100.46	-	0.16	0.16	0.00
ASB State Street Global Equity	$ 110.03	-	-4.65	-4.65	0.00
ASB Global Technology	$ 116.64	-	-1.47	-10.05	0.00
ASB MENA Equity	$ 102.31	-	0.00	0.00	0.00
ASB MEology	$ 116.64	-	-1.47	0.00	0.00
ASB Mity	$ 102.31	-	-1.47	0.00	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9125.37	-	0.00	-71.90	0.00
American One	$10112.16	-	0.00	-15.71	0.00
Bond Global	€ 1632.83	-	0.00	5.73	0.00
Eurocroissance	€ 1341.34	-	0.00	-14.01	0.00
Far East	$ 1226.08	-	0.00	-1.57	0.00

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 19.94	-	-0.24	-1.33	-0.24

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 32.09	-	-0.10	-0.73	-0.10
Global Leaders Sustainable Fund USD C	$ 18.94	-	0.07	0.44	0.07
Global Sustainable Total Return Bond GBP B	£ 9.54	-	0.02	0.01	0.02
Global Sustainable Total Return Bond USD B	$ 10.99	-	0.02	0.01	0.02
US Equity Growth Fund USD B	$ 62.34	-	-1.12	-4.27	-1.12
US Flexible Equity Fund USD B	$ 38.10	-	-0.42	-1.23	-0.42
US Mid Cap Growth Fund USD C	$ 21.80	-	-0.45	-1.36	-0.45
US Small Cap Blend Fund USD B	$ 28.05	-	-0.20	0.03	-0.20
US Smaller Companies Fund USD B	$ 41.49	-	0.56	0.60	0.56
US Sustainable Growth Fund USD C	$ 32.93	-	-0.68	-2.69	-0.68
US Sustainable Value Fund USD C Acc	$ 15.93	-	-0.10	-0.14	-0.10

Canaccord
WEALTH

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.66	-	0.00	0.00	3.77
Sterling Bond	£ 1.31	-	0.00	0.00	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.10	-	0.00	0.00	0.00
Balanced Strategy A	£ 1.10	-	0.00	0.00	1.84
Cautious Balanced Strategy	£ 1.42	-	0.00	0.00	0.91
Cautious Balanced Strategy A	£ 1.02	-	0.00	0.00	1.84
Growth Strategy	£ 2.45	-	0.00	0.00	0.76
Growth Strategy A	£ 1.17	-	0.00	0.00	0.54
High Growth Strategy Â£	£ 3.51	-	-0.02	-0.01	0.24
High Growth Strategy A	£ 1.20	-	-0.01	0.00	0.52
US$ Growth Strategy	$ 2.36	-	-0.01	-0.03	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 228.44	-	-0.26	-0.19	0.00
Candriam Bds Euro High Yield Cap	€ 1448.85	-	0.15	0.44	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 291.20	-	0.01	0.28	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.57	-	-0.11	-0.53	0.00
Candriam Bonds Total Return-C-Cap	€ 142.53	-	-0.28	-0.57	0.00
Candriam Diversified Futures-I-Cap	€13725.32	-	-136.42	-275.29	0.00
Candriam Eqts L Australia Cap A$	A$ 2298.62	-	-56.20	-71.86	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1299.49	-	-14.98	-40.95	0.00
Candriam Equities L Biotech-C-Cap	$ 1174.25	-	-27.78	-35.18	0.00
Candriam Equities L Europe Innov-R-Cap	€ 245.47	-	-0.09	-1.31	0.00
Candriam Index Arbitrage -C-Cap	€ 1535.69	-	-1.90	-6.41	0.00
Candriam Long Short Credit R Cap	€ 119.34	-	0.01	0.06	0.00
Candriam Risk Arbitrage-C-Cap	€ 2739.24	-	0.06	-5.18	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 824.74	-	2.02	3.23	0.00
Candriam Sust Bond Euro Corp R Cap	€ 112.12	-	0.06	0.07	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1266.05	-	0.27	1.26	0.00
Candriam Eq Cirl Econ-R-Cap	$ 148.07	-	-1.29	0.12	0.00
Candriam Eq Climt Action I-Cap	$ 1965.61	-	-22.85	-32.11	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 155.68	-	-1.37	-3.89	0.00
Candriam Sust Eq EMU-C-Cap	€ 205.76	-	-1.60	2.00	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2346.04	-	-16.20	23.99	0.00
Candriam Sust Eq World-C-Cap	€ 41.38	-	-0.38	-0.41	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 171.68	-	-0.12	-0.09	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2191.96	-	-0.57	1.34	0.00
Candriam Bonds Credit Opportunities	€ 220.53	-	0.03	0.12	0.00
Candriam Bonds Emerg Mkt C Cap	$ 3110.48	-	1.93	4.54	0.00
Candriam Equities L Eurp Opt Qlit -I-Cap	€ 238.98	-	-1.87	0.97	0.00
Candriam Equities L Global Demg R Cap	€ 342.58	-	-3.90	-4.78	0.00
Candriam Equities Onco impt-I-Cap	$ 3291.39	-	-57.25	-81.98	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 5652.04	-	-87.78	-428.62	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	131.45	-	0.07	0.22	1.80
VT Cantab Moderate A GBP Acc	131.35	-	0.02	-0.02	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	162.07	-	-0.94	1.41	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 139.39	-	0.09	0.77	2.61
Capital Gearing Portfolio GBP P	£38201.23	-	8.58	184.93	1.95
Capital Gearing Portfolio GBP V	£ 185.83	-	0.04	0.90	1.94
Dollar Fund Cls D Inc	£ 150.47	-	0.14	2.21	2.82
Dollar Hedged GBP Inc	£ 93.63	-	0.20	0.09	2.54
Real Return Cls A Inc	£ 181.29	-	0.04	1.86	2.55
UK Index Linked Bond G Inc	£ 103.35	-	0.07	0.13	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$492922.2	492922	0.00	0.00	0.00
CAM Gti VCC	$ 1581.98	-	0.00	0.00	0.00
RAIC VCC	$ 1.80	-	0.00	0.00	0.00

CP Global
Asset Management

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi Strategy Fund	$ 438.29	-	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 201.58	-	1.41	1.41	0.00
CP Global Alpha Fund	$ 479.36	-	0.00	0.00	0.00
CPS-Master Private Fund	$ 585.27	-	5.75	5.75	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 14.17	-	-0.22	-0.34	0.00
Emerging Markets Stock Fund A GBP Acc	£ 14.81	-	-0.10	-0.05	0.00
Emerging Markets Stock Fund D GBP Dis	£ 13.51	-	-0.09	-0.05	1.69
Emerging Markets Stock Fund A EUR Acc	€ 14.62	-	-0.19	-0.11	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 17.96	-	0.06	0.23	0.00
EUR Accumulating Class (H)	€ 12.34	-	0.02	-0.03	0.00
EUR Distributing Class	€ 11.33	-	0.04	0.15	0.00
EUR Distributing Class (H)	€ 7.71	-	0.01	-0.02	5.05
GBP Distributing Class	£ 12.08	-	0.11	0.20	4.75
GBP Distributing Class (H)	£ 8.65	-	0.01	-0.02	4.70
USD Accumulating Class	$ 15.27	-	0.02	-0.03	0.00
CHF Distributing Class (H)	Sfr 7.98	-	0.01	-0.02	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 45.80	-	0.62	0.17	0.00
GBP Accumulating Share Class	£ 55.65	-	-0.28	0.87	0.00
GBP Distributing Share Class	£ 35.94	-	-0.19	0.56	0.00
EUR Accumulating Share Class	€ 58.39	-	-0.67	0.68	0.00
GBP Distributing Share Class (H)	£ 19.86	-	-0.27	-0.07	0.00
USD Distributing Class	$ 18.84	-	0.25	0.07	0.00
CAD Accumulating Class	C$ 59.20	-	-0.66	0.67	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 56.20	-	-0.60	0.32	0.00
GBP Accumulating Share Class	£ 64.57	-	-0.16	1.61	0.00
GBP Distributing Share Class	£ 37.73	-	-0.10	0.94	0.00
EUR Accumulating Share Class	€ 61.86	-	-0.54	1.30	0.00
GBP Distributing Share Class (H)	£ 21.36	-	-0.23	0.13	0.00
USD Distributing Class	$ 20.65	-	-0.22	0.12	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$ 40.15	-	-0.73	-1.75	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree European Equity Cls A Inc	450.00	-	-2.10	6.80	2.06
EdenTree European Equity Cls B Inc	454.50	-	-2.10	6.90	2.47
EdenTree Global Equity Cls A Inc	419.20	-	-4.60	3.80	0.65
EdenTree Global Equity Cls B Inc	422.80	-	-4.60	-3.70	1.09
EdenTree Global Impact Bond B	88.83	-	0.22	0.13	3.53
EdenTree Global Sustainable Gov Bond	99.21	-	0.36	0.19	0.00
EdenTree Green Future B Net Inc	128.00	-	0.60	2.50	0.74
EdenTree Green Infrastructure Class B	72.44	-	0.20	0.90	7.13
EdenTree Managed Income Fund Cls A Inc	136.80	-	0.40	1.90	4.12
EdenTree Managed Income Fund B Inc	148.00	-	0.40	2.10	3.96
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	0.00	0.00	2.08
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.00	0.00	2.24
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	0.00	0.00	1.66
EdenTree Responsible and Sust S Dtd Bd D	97.14	-	0.06	0.09	3.82
EdenTree Sterling Bond Cls A Inc	87.85	-	0.16	-0.06	4.83
EdenTree Sterling Bond Cls B Inc	101.10	-	0.20	0.10	4.79
EdenTree UK Equity Cls A Inc	236.60	-	-0.40	-1.50	1.47
EdenTree UK Equity Cls B Inc	235.90	-	-0.40	-1.40	1.95
EdenTree UK Equity Opps A Inc	308.70	-	-3.00	-8.90	1.07
EdenTree UK Equity Opps Cls B Inc	315.00	-	-3.10	-9.10	1.57

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund	Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£ 3.89	-	-0.01	0.01	1.10
American Fund W-Acc-GBP	£ 77.35	-	-0.53	-2.97	0.00
American Special Sits W-Acc-GBP	£ 28.73	-	-0.01	0.93	0.48
Asia Funds W-Acc-GBP	£ 22.16	-	-0.11	-0.25	0.80
Asia Pacific Opps W-Acc	£ 3.34	-	-0.02	-0.01	1.23
Asian Dividend Fund W-Acc-GBP	£ 3.25	-	-0.01	0.05	2.31
Cash Fund W-Acc-GBP	£ 1.19	-	0.00	0.00	3.78
China Fund W-Accumulation-GBP	£ 2.65	-	-0.03	-0.05	1.06
Emerging Mkts NAV	1300.83	-	-1.40	-15.51	0.00
Enhanced Income Fund W-Inc-GBP	£ 0.90	-	0.00	0.02	6.55
European Fund W-Acc-GBP	£ 31.05	-	-0.25	-0.05	1.44
Global High Income Bond W Acc GBP	£ 1.55	-	0.00	0.00	4.51
Sustainable Euro Equity Fund W-ACC-GBP	£ 7.11	-	-0.02	0.00	1.47
Sustainable Global Equity Fund W-ACC-GBP	£ 41.00	-	0.06	-0.11	0.30
Japan Fund W-ACC-GBP	£ 9.80	-	0.28	0.49	0.90
Select 50 Balanced Fund PI-Acc-GBP	£ 1.48	-	0.00	0.00	2.24
Special Situations Fund W-ACC-GBP	£ 69.16	-	-0.11	0.73	2.39
Short Dated Corp Bond Fund W ACC GBP	£ 12.58	-	0.02	0.03	4.25
Sustainable Water & Waste W-ACC-GBP	126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£ 4.38	-	-0.03	-0.08	1.77
Global Dividend Fund W-ACC-GBP	£ 4.37	-	0.03	0.11	2.23
Global Enhanced W ACC GBP	£ 3.36	-	0.01	0.04	3.91
Global Special Sits W-ACC-GBP	£ 80.58	-	-0.62	-1.36	0.39
Index Emerging Markets P-ACC-GBP	£ 2.46	-	0.00	-0.01	1.80
Index Europe ex UK Markets P-ACC-GBP	£ 2.80	-	-0.01	0.01	2.08
Index Japan P-ACC-GBP	£ 2.95	-	0.07	0.12	1.51
Index Pacific ex Japan P-ACC-GBP	£ 2.43	-	-0.03	0.00	3.06
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.97	-	0.00	0.00	4.93
Index UK P-ACC-GBP	£ 2.35	-	-0.01	0.02	2.60
Index US P-ACC-GBP	£ 5.42	-	-0.05	-0.03	0.91
Index World P-ACC-GBP	£ 4.15	-	-0.03	-0.01	1.20
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.74	-	0.00	0.01	3.10
MoneyBuilder Dividend Fund W-Acc-GBP	£ 1.53	-	0.01	0.04	4.02
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.24	-	0.03	0.00	4.13
Multi Asset Alloc Adventurous Fd W ACC GBP	£ 2.95	-	0.00	0.01	1.24
Multi Asset Alloc Defensive Fd W-ACC-GBP	£ 1.55	-	0.00	0.00	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.42	-	0.00	0.01	1.19
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 1.97	-	0.00	0.00	1.21
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.04	-	0.00	-0.01	0.00
Multi Asset Inc & Grwth Fund W INC GBP	£ 1.30	-	0.00	0.02	3.31
Multi Asset Income Fund W-INC-GBP	£ 0.91	-	0.00	-0.01	0.00
Multi Asset Open Advent W-ACC-GBP	£ 2.36	-	-0.01	0.00	1.77
Multi Asset Open Defen W-ACC-GBP	£ 1.64	-	0.00	0.00	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.21	-	-0.01	0.00	1.90
Multi Asset Open Strat. Fund W ACC GBP	£ 1.92	-	0.01	0.00	2.48
Open World Fund W-Acc-GBP	£ 3.13	-	-0.02	0.00	0.91
Strategic Bond Fund P-Acc-GBP	£ 1.37	-	0.00	0.00	3.85
Index UK Gilt Fund P-Acc-GBP	£ 0.77	-	0.00	0.00	4.21
Sustainable Asia Equity Fund W-ACC-GBP	£ 2.40	-	-0.01	-0.01	0.81
Sust Multi Asset Balanced Fund W-ACC-GBP	£ 1.17	-	0.00	0.00	2.10
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.06	-	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.25	-	0.00	0.00	1.11
UK Opportunities Fund W-ACC-GBP	£ 2.52	-	-0.02	-0.05	2.01
UK Smaller Companies W-ACC-GBP	£ 4.60	-	-0.01	0.02	2.34

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund	Bid	Offer	D	W	Yield
American EUR Unhedged Class	€ 202.94	-	-1.22	0.87	0.00
American Fund USD Class	$ 239.37	-	-1.51	-1.74	0.00
American Fund GBP Hedged	£ 115.33	-	0.72	0.82	0.00
American Fund GBP Unhedged	£ 176.94	-	0.68	1.79	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	700.14	-	-3.10	-3.51	0.00
Fundsmith Equity T Inc	632.97	-	-2.80	-3.17	0.00

Guinness Global Investors

Fund	Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£ 23.73	-	0.28	0.90	2.05
Guinness Global Innovators Y GBP ACC	£ 42.05	-	0.28	-1.90	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£ 13.30	-	0.05	-0.02	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund	Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	203.20	-	0.10	0.00	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc	90.35	-	0.60	0.07	7.40
Janus Henderson Cautious Mngd Fund A Acc	350.90	-	-0.10	2.00	3.80
Janus Henderson Cautious Mngd Fund A Inc	153.80	-	-0.10	-0.40	3.90
Janus Henderson China Opp Fund A Acc	1368.00	-	-21.00	-54.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1567.00	-	-18.00	-42.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	260.40	-	-2.70	-6.00	0.00
Janus Henderson Mid & Large Cap Fund	383.20	-	-1.70	-2.90	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3120.00	-	-16.00	-39.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.52	-	-0.01	-0.11	6.10
Janus Henderson Global Equity Inc Fnd Inc	80.07	-	-0.41	0.72	2.60
Janus Henderson Global Select Fund Acc	6018.00	-	-78.00	-71.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	625.20	-	-1.80	-10.40	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5417.00	-	-70.00	-282.00	0.00
Janus Henderson Instl UK Index Opps A Acc	167.74	-	-0.49	1.54	2.40
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	182.70	-	0.50	-0.30	2.00
Janus Henderson Multi-Mgr Actv Fd A Acc	313.10	-	0.00	0.20	1.60
Janus Henderson Multi-Mgr Dist Fd A Inc	133.60	-	-0.10	-0.10	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	102.90	-	0.10	-0.10	3.50
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	400.40	-	-2.10	0.20	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	222.70	-	-0.10	0.00	2.90
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.50	-	-0.10	0.00	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	380.40	-	0.00	0.00	3.10
Janus Henderson Multi-Mgr Mngd Fd A Inc	352.20	-	0.00	-3.30	1.60
Janus Henderson Sterling Bond Unit Trust Acc	230.50	-	0.50	0.10	3.80
Janus Henderson Sterling Bond Unit Trust Inc	56.76	-	0.11	-0.04	3.80
Janus Henderson Strategic Bond Fund A Inc	98.34	-	-0.01	-0.15	5.50
Janus Henderson UK Alpha Fund A Acc	181.80	-	-1.30	-2.80	1.30
Janus Henderson UK Eq Inc & Grwth Fd A Inc	669.60	-	-1.10	9.90	3.60
Janus Henderson US Growth Fund A Acc	2639.00	-	-45.00	-109.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D	W	Yield
Marwyn Value Investors	£ 362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6524.30	-	-25.00	26.10	1.74
Balanced Fund Inc	6242.50	-	-23.90	25.00	1.78
Emerging Markets Fund ACC	2391.30	-	-10.70	42.10	1.89
Emerging Markets Fund Inc	2178.70	-	9.70	38.40	1.98
Income Fund Acc	3423.90	-	-1.40	44.20	2.80
Income Fund Inc	3084.90	-	-1.20	39.90	2.99
Smaller Companies Fund Acc	6470.60	-	-54.30	-30.40	1.30
Smaller Companies Fund Inc	6142.70	-	-51.50	-28.80	1.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2511.00	-	-2.00	14.00	2.10

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£ 163.40	-	1.26	9.95	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$ 52.33	-	-0.68	-0.33	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$ 10.41	-	0.01	-0.02	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$ 15.65	-	-0.15	-0.15	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$ 18.08	-	-0.19	-0.14	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$ 10.26	-	-0.03	0.05	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$ 0.95	-	0.00	-0.01	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£ 11.89	-	-0.09	-0.05	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D	W	Yield
Monument Growth 13/01/2026	£ 589.07	5868	0.0	0.00	

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	646.33	-	-7.01	0.80	0.45
Global Total Fd PCG B	637.27	-	6.92	0.76	0.00
Global Total Fd PCG INT	622.47	-	-6.76	0.71	0.00

MANAGED FUNDS SERVICE

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	530.43	-	3.38	3.51	0.00
PCG C	512.46	-	3.26	3.37	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	283.30	-	-0.60	-0.90	1.43
Royal London Sustainable World A Inc	480.80	-	1.60	-1.90	0.74
Royal London Corporate Bond Mth Income	78.79	-	0.11	-0.34	4.37
Royal London European Growth Trust	277.90	-	0.40	1.20	1.23
Royal London Sustainable Leaders A Inc	984.50	-	-6.10	-2.90	1.35
Royal London UK Growth Trust	834.40	-	-3.90	-3.60	1.81
Royal London UK Income With Growth Trust	249.70	-	0.10	2.50	3.96
Royal London US Growth Trust	582.40	-	-2.10	0.30	0.02

Additional Funds Available
Please see www.royallondon.com for details

RUFFER

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	596.33	-	0.00	-1.51	1.19
WS Ruffer Total Return C Inc	351.40	-	0.00	-0.89	1.21

SICO Est 1995 سيكو

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 652.28	-	0.00	41.34	0.00
Sico Gulf Equity Fund	$ 206.13	-	0.00	6.00	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 11.35	-	0.00	0.00	0.00
SICO MENA Equity Fund	SAR 22.58	-	0.00	1.41	0.00

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www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 295.86	-	-3.79	-12.19	0.00
SF Global Best Ideas Eq D GBP Inc	£ 331.84	-	-0.86	-7.70	0.00

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www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 2122.33	-	-56.54	-239.81	0.00
Superfund Green Silver	$ 2413.35	-	-127.43	-930.10	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 770.99	-	-17.58	-28.26	0.00
Superfund Blockchain	€ 20.41	-	-1.53	-5.52	0.00
Superfund Gold Silver + Mining	€ 23.91	-	-0.04	-3.66	0.00
Superfund Quadriga All Seasons	€ 15.34	-	-0.13	-1.06	0.00

TROY
ASSET MANAGEMENT

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	114.20	-	0.83	0.63	2.68
Trojan Ethical Global Inc O Inc	102.52	-	-0.75	-1.11	2.74
Trojan Ethical O Acc	155.87	-	0.38	1.01	1.19
Trojan Ethical O Inc	150.47	-	-0.37	-2.03	1.21
Trojan Ethical Income O Acc	157.36	-	-0.16	0.14	2.65
Trojan Ethical Income O Inc	119.67	-	-0.13	-1.89	2.78
Trojan Fund Acc	457.67	-	-0.82	-0.43	1.11
Trojan Fund Inc	358.40	-	0.64	3.54	1.29
Trojan Global Income O Acc	179.81	-	-0.95	1.10	2.99
Trojan Global Income O Inc	136.15	-	-0.72	0.00	3.07
Trojan Income O Acc	378.02	-	-0.76	-0.03	2.81
Trojan Income O Inc	168.37	-	-0.34	-3.13	2.96

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0122	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3036	-	0.00	-0.01	0.00
Trojan Global Equity O GBP Acc	£ 5.7709	-	-0.10	-0.26	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1746	-	0.01	0.01	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.6902	-	0.00	0.00	0.00
Trojan (Ireland) O GBP Acc	£ 1.8412	-	0.00	0.00	0.00

Guide to FT Funds Data

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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators. Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com or call +44 (0)20 7873 3132 for further information. For further queries contact **newspapers@ice.com**

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OPINION

Regulators should let me buy whatever I want

If the definition is doing it for money – aren't all investors professional?

Stuart Kirk

Skin in the Game

State meddling in our relationship with money is illogical bordering on ridiculous. We must be protected from mildly confusing bank adverts. Want to spend £100 a week on lottery tickets, though? Knock yourself out.

Likewise, the UK government says I cannot be trusted not to piss my pension up the wall until I'm 67 years old. Yet a decade before then I can withdraw a quarter of it tax-free for a cruise to the Bahamas. I can also buy high-risk frontier market Isas or volatile penny stocks.

And yet regulators the world over still believe in separating retail from professional investors — for our own benefit, don't you know? Despite being able to blow the kids' inheritance in a casino, retail clients aren't allowed to access a range of products and securities.

So not for me "non-mass market investments" such as pooled funds in esoteric assets such as forests. Speculative illiquid securities are a no no too. Also off-limits are derivative products tied to crypto — though I can now buy a bitcoin exchange traded *note* if I pass a test — ditto non-readily realisable shares, bonds or securities not traded on a recognised market.

I can also forget about complex structured products that my professional peers have at their disposal. Nor am I patient enough, according to regulators, to tie up my capital with long-term asset funds and a host of private opportunities.

For some reason, retail punters never have as much choice geographically speaking either — no doubt because we hold maps upside down and didn't study Latin at school. My online broker has a woeful choice of overseas funds.

I'm not saying that leaflets should be pushed willy-nilly under doors to sell high-risk, opaque, illiquid or insanely leveraged products. Indeed, "financial promotion" rules already categorise investors. And, of course, some people have deeper knowledge and capacity for risk than others.

But the Milton Friedman in me (I was conceived in Chicago when the great man was lecturing my dad. Well, not exactly at the same time) says why not let markets regulate what we are allowed to buy? Dodgy firms would soon be exposed. The leaders of this paper's Financial Literacy and Inclusion Campaign might demur, but I reckon financial literacy would skyrocket with safety blankets removed.

Fat chance of that ever happening. Everyone's vulnerable these days. So how do you become a professional investor? The core categorisation framework in Europe and the UK is Mifid-based, and there are essentially two ways to be deemed professional.

You could be an entity like an asset manager or family office. Or for individuals you can self select. (The US does things differently, with no single "retail versus professional client" label that works across the board. Instead, it has eligibility categories per offering or market.)

Here in the UK, therefore, I need to put my hand up and request to be treated as a professional. My broker in turn — not the regulator — must then follow a process and satisfy itself that I can make my own investment decisions and understand the risks involved.

Under the current regime of quantitative and qualitative tests, I must meet two of the following three conditions. I must trade with enough frequency and size. My portfolio must be big (typically €500,000 under Mifid). And I need relevant financial sector experience.

Well, you can see the problems and grey areas, can't you?

To be fair, regulators are aware of them too and change is afoot. Reviews are ongoing in Europe. The Financial Conduct Authority, meanwhile, published a consultation in December aiming to clear up the confusion around client categorisation.

Read the small print, however, and the purpose of the latter is to make life easier for UK professional investors and managers who make money from them. There is no appetite to allow the hoi polloi to taste the forbidden fruits.

Stuart Kirk's holdings

	Assets under mgmt (£)	Weighting (%)	Total returns YTD
Fidelity Cash Fund (acc)	640,601	100	0.3%
S&P 500 (GBP)			-0.9%
Morningstar GBP Allocation 60-80% Equity			1.8%

Any trades by Stuart Kirk will not take place within 30 days of being discussed in this column

That said, the FCA should be commended for admitting that the quantitative definitions of a professional investor are silly. Half the pensioners in London have more than five hundred grand in assets. That doesn't mean they understand out-of-the-money puts.

Similarly, judging clients by the size and frequency of their trading may punish sophisticated investors with long time horizons — or founders with capital locked away for years. And what nonsense about working in a related industry!

I've presented to thousands of institutional trustees over the decades and wouldn't give half of them a pound to invest. A day trading carpenter knows more about options than a middle manager at JPMorgan. As do poor finance journalists.

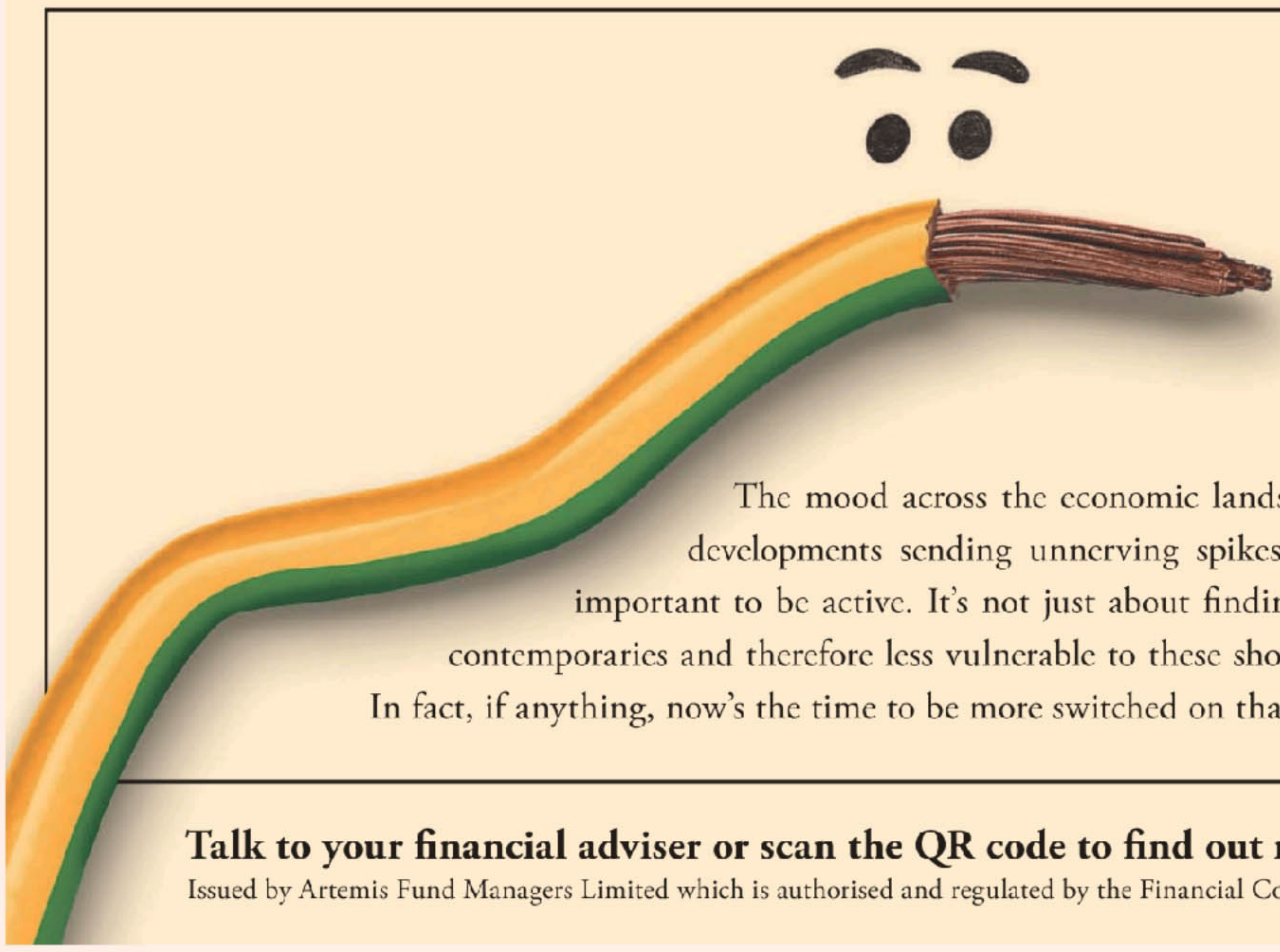
Thus, I agree with the FCA's proposal to "remove" the numbers-based tests while requiring that firms undertake "robust" qualitative assessments of their clients. But why should a lack of expertise, experience and knowledge bar anyone so long as they understand the risks?

More than 10mn people bet on the Grand National each year. Most wouldn't know the front end of a horse from its rear. If people actually understood their chances of winning the lottery they would never bother.

The whole categorisation idea is a joke. If it weren't, we wouldn't be allowed to make the biggest financial investment of our lives in another market we frankly haven't a clue about — real estate. I just read that Santander is now offering a 2 per cent deposit mortgage. Are regulators trying to protect us or not?

Personally, I wish they wouldn't. Therefore I intend to self-categorise myself as a professional investor as I begin the process of moving broker. While I should make the cut, it's crazy that most readers would not.

The author is a former portfolio manager. Email: stuart.kirk@ft.com



MARKETING COMMUNICATION

The more *active* you are, the easier it can be to insulate yourself from economic shocks.

The mood across the economic landscape has been positively electric of late. With global developments sending unnerving spikes of energy through the markets. That's why it's so important to be active. It's not just about finding Profits that are more grounded than some of their contemporaries and therefore less vulnerable to these shocks. But it's also about not getting your fingers burnt. In fact, if anything, now's the time to be more switched on than ever. **Your capital is at risk.**

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House & Home

FTWeekend

Zest for life Unusual citrus trees to brighten winter days – GARDENS PAGE 7

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Swinging back up

From railroads to radio to the dotcom bubble, San Francisco has been home to transformative technologies that propel rises and falls in the city's fortunes
FT montage

After a dramatic slump, San Francisco property values are rising, fuelled by AI-linked wealth. But can new zoning and housing steady the ship? By *Hugo Cox*

Russian Hill is an affluent neighbourhood on San Francisco's northeastern tip with elevated views of the bay. Late last year, local agent Petra Langer listed a one-bedroom condo here for $1.2mn. She crossed her fingers for an offer at the asking price; 18 months earlier, in the city's then moribund condo market, a $1mn price tag might have been more realistic. But now there was a new mood, and she was testing the waters. "I imagined a couple of seniors returning to the city for retirement, or a younger working couple seeking a pied-à-terre," she says. Instead, the home was bought by a first-time buyer — a 32-year-old software engineer working in AI for one of the major tech companies — for $1.715mn. It was one of nine offers.

Barely two years after the pandemic exodus and a drop in city house prices had newspapers declaring The Fall of San Francisco, the city is picking itself up. Fanned by the hiring frenzy and spiralling pay packets of AI companies, median house sale prices rose 12 per cent between October and December to $1.8mn, and today the city has the US's fastest-rising rents. In neighbourhoods depleted by the pandemic, agents complain of a shortage of homes for sale or rent. Renters who once traded up gradually as salaries rose are finding themselves squeezed by new AI hires arriving, alongside workers returning to the office.

The housing gulf between technology workers and everyone else is reopening. A year after taking office, the city's new mayor, Daniel Lurie, has scrapped some of San Francisco's most sacrosanct building rules to spur housebuilding. But can the city learn from its pandemic-era slump and fashion a more stable housing market from the latest surge — or is this simply the latest turn in a boom-bust cycle as old as San Francisco itself?

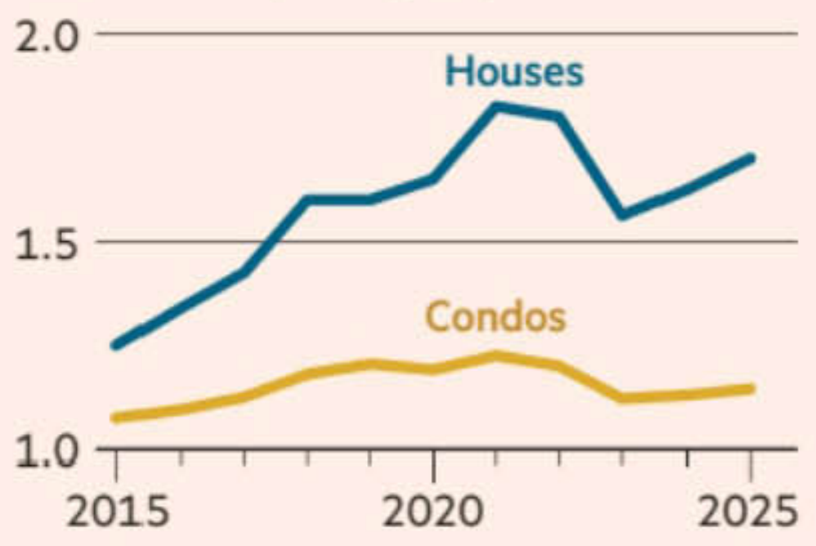
The speed of this recovery is striking partly because the downturn was so abrupt. During the pandemic, San Francisco's technology employers, such as Google and Meta, adopted some of the most permissive remote-working policies of any sector, allowing staff to decamp en masse to surrounding counties and neighbouring states. In the year to July 2021, the city lost roughly 6 per cent of its population, the steepest fall of any major US city; a year later it had contracted further. As demand collapsed, rents and prices fell sharply. Median house sale prices dropped 13 per cent in 2023; many condos changed hands at prices last seen a decade earlier.

The rebound is now partly being driven by a sudden concentration of AI-linked wealth. At OpenAI, which is based in Mission Bay, the company's 4,000 employees last year received stock worth $1.5mn on average, on top of salaries and cash bonuses. A secondary share sale in October allowed current and former staff to sell roughly $6.6bn of equity.

> Demand has spilled into mid-priced neighbourhoods stocked with large houses: 'Noe Valley is on fire'

San Francisco house prices are recovering after a sharp fall in 2023

Median sale price ($mn)



Source: Compass

Money is flowing into a housing market unusually constrained by US city standards: there are roughly 5,000 home sales in a typical year, and its seven-mile-square footprint and tight zoning rules leave little room for new construction.

The impact is most visible at the top end of the market. Sales above $5mn jumped by 55 per cent in the final quarter of 2025, according to Compass, a US estate agent, with the sharpest gains in the northern seventh realtor district — that with the city's most valuable real estate, which includes Pacific Heights and Presidio Heights. Here, median prices rose 20 per cent last year, to $6mn. Further south, demand has spilled into mid-priced family neighbourhoods well stocked with large houses — such as Noe Valley, Bernal Heights and Glen Park — where those priced from $2mn upwards are keenly contested. "Noe Valley is on fire," says local agent Nina Hatvany.

Even the condo market, long weighed down by excess supply after the pandemic, has stabilised, rising 1.3 per cent in 2025. Lower-priced southern districts such as Excelsior and Visitacion Valley have rebounded more slowly, though agents say activity is picking up as family home buyers priced out of the north look further afield.

Rising prices are leaving some behind. "The first-time buyer market is still slow," says Will Klopp, Compass managing director for Northern California. This group is also disproportionately affected by rising home insurance premiums in the face of California's increasing wildfire risk, which absorb a large portion of their income, he adds. Others who saw falling city prices as their chance to make a purchase were held off by higher mortgage rates, which peaked at 7.8 per cent in October 2023. "Many have just missed their chance," says Karen Chapple, professor emerita of city and regional planning at the University of California, Berkeley.

The AI-fuelled economic surge is reshaping San Francisco's rental market too, altering how people secure a home and compressing choice for those outside the technology sector — a dynamic that matters in a city where two-thirds of the 372,000 homes are rented.

For most of the past decade, Alexandra Talleur, 35, made San Francisco work by calibrating her housing set-up to her career: multiple housemates early on, then fewer. "I could make my salary fit the neighbourhood I wanted by compromising on space and

Continued on page 2

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Invasive species? Time to ask prickly questions

Tara Lal

Perspectives

I grew up in Delhi in the 1980s. The garden at my parents' home was where I spent most of my time, and where I first learnt that what looks "local" can come from far away and still become part of your life.

In spring, jacarandas from Brazil came first, soft and violet, giving way to the fiery plumage of gulmohar from Madagascar. By summer, laburnums, introduced from Europe, hung their yellow gold. The garden was filled with the familiar scents of raat ki rani and hibiscus — and its floors littered with fallen neem fruit.

Still at school, bored by classrooms, I looked forward to weekend meanderings around the parks and streets of my then sleepy city. My father guided me with heavy botanical tomes dedicated to classifications, species and habitats. Together, we learnt scientific names — my favourite was Pongamia glabra, which I loved to roll around my tongue — the shapes of leaves, their flowering cycles, the creatures they sheltered and where in the world they came from. Naming plants sharpened my attention.

We love our gardens, but sometimes we don't actually know them. We inherit gardens without inheriting their histories

It took me years to understand that our garden was not an isolated pocket of green, but part of a much larger landscape shaped by history. We lived close to the Delhi Ridge, the rocky spine of the Aravalli mountain range, which the British reworked in the early 20th century while building New Delhi. What colonial planners described as "wasteland" was transformed into a green buffer around Raisina Hill, softening the view from the Viceroy's House, now Rashtrapati Bhavan, the official residence of India's president.

Our garden was, in many ways, an extension of that project: a domestic spillover of the ridge itself. Native thorn forest species mingled with trees introduced for shade, spectacle and order. Rhesus monkeys moved easily between forest and home, raiding fruit trees and peanut stalls nearby. Birds nested in both spaces, and finding a shed snakeskin in the undergrowth was not unusual. The line between garden and forest was porous, and that porosity shaped how I came to understand nature.

Only later did I begin to ask deeper questions. How had plants from South America, Europe, Africa and Asia come to coexist here? Who decided what was planted, and why?

I didn't have the language for it then, but I was already living inside the afterlife of botanical empire. In *Empireworld*, journalist Sathnam Sanghera writes about how Kew Gardens in London became central to this imperial network: a laboratory where rubber trees, tea and countless other species were studied and redistributed as tools of economic power. Much of what we now experience as "normal" in our landscapes was engineered through these systems.

Decades later, after a life in architecture and design, I found myself back in forests. There, I encountered this legacy in a more destructive form: invasive species. Invasive plants are now recognised as one of the major threats to biodiversity globally.

In India, Lantana camara, introduced by colonial horticulturists in the 19th century, now dominates forests, crowding out native species and altering soil and fire regimes. Water hyacinth, native to the Amazon basin, spread to Mexico, India and parts of Africa, where it now chokes lakes and canals. In the UK, Rhododendron ponticum, native to the Black Sea region of Turkey and the Caucasus, was widely planted in Victorian gardens before spreading aggressively into woodlands in Wales and Scotland, suppressing native plant life.

Here's what makes this conversation so complex: we, as gardeners, often don't know which plants are invasive. We love our gardens, and we should. But sometimes we don't actually know them. We inherit gardens without inheriting their histories. So how do we begin to understand where our plants come from? What do they support, and what do they quietly displace? And once we know, what do we do with that knowledge?

These questions sit at the heart of my work today. They led me to found Aranyani, named after the ancient Vedic forest goddess, an organisation that brings together ecological restoration, public art and storytelling. This month, we launch our inaugural pavilion, Sacred Nature, at Delhi's restored Sunder Nursery. The installation brings together native species and the invasive Lantana camara within a single monumental structure, inviting visitors to feel, physically and emotionally, the tensions we often overlook. During its 10-day programme, artists, thinkers, architects, philanthropists, historians and students will reflect on what it might mean to decolonise our relationship with land.

Learning about the plants in my own garden led me to where I am today. It opened my eyes to patterns, to histories and to the possibility of care. So when you step into your own garden — the space you love, and that connects you most intimately to the Earth — I hope you pause and wonder where its species come from, and how they arrived. Should they be there? Should they remain? Because ultimately, in the words of ecofeminist scholar Vandana Shiva, "the only way to build hope is through the Earth".

Tara Lal is a conservationist and the founder of Aranyani

Aranyani Pavilion, Sunder Nursery, New Delhi, February 4-13, aranyanilife.com/pavilion

From top: Tara Lal, 1985; Sacred Nature, New Delhi — Lokesh Dang

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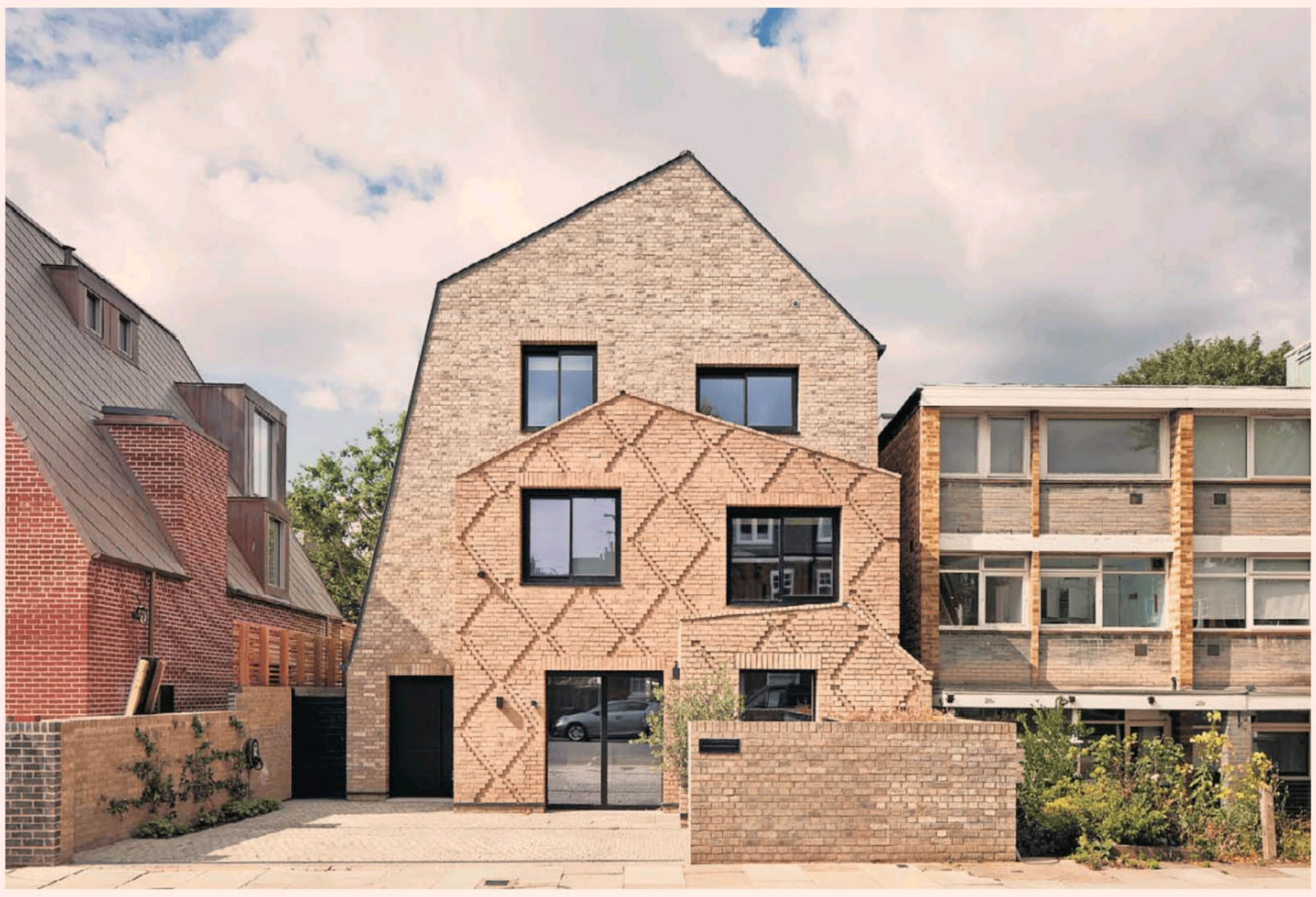

From top: the distinctively gabled house in north-west London by Ben Adams Architects; in the sitting room, colourful wool rugs and a tropical landscape that conceals the television

Photographs by Jack Hobhouse

Super upsize me

Architecture | Instead of downsizing in later life, one couple decided to take a U-turn from a well-trodden path by building a five-storey house to accommodate three generations of their family, writes *Serena Fokschaner*

When philosopher Alain de Botton, author of *The Architecture of Happiness*, is a neighbour — and one with an architecturally striking house — you might be more inclined than most to take inspiration from his insights on how to live. "Mum and I went to one of his talks," says Romy, an interior designer. "He looked at the ways in which architecture can express our personalities. Not just how different styles, like rococo or modernism, look, but how they make you feel."

Romy's parents — Suki, a former lawyer, and Stuart, a property developer — were considering downsizing to an apartment. But after selling their previous London home, where the family had lived for 26 years, nothing they found felt right. It became obvious that they wanted something completely different.

"Mum loves to entertain, and she's always hosting family meals," says Romy. "They felt they could justify a larger home as long as it was practical and well used." Downsizing became not just upsizing, but rebuilding to suit their needs: a five-storey, 5,000 square foot property designed as a multigenerational hub where all the family could meet, stay, work and spend time together.

The new distinctively gabled home in north-west London, designed by Ben Adams Architects, replaces the undistinguished 1930s house that originally stood on the large plot. "We thought about renovating it," says Suki, "but quickly discovered that once you factored in the costs for rewiring, re-plumbing or retrofitting new technology, it was more cost effective to start again" and to "build purposefully".

The morning we meet, Suki and Stuart's son Guy has popped in to use

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Swinging back

Continued from page 1

sharing." That logic broke down last summer. Looking for a flat in North of Panhandle (NoPa), a central neighbourhood close to several parks boasting good transit links, with a budget of $3,000 per month, she instead found suitable listings starting at $3,500. They often went for more: viewings became bidding contests, with a dozen applicants crowding small apartments and offers escalating. Extending her search to nearby Haight-Ashbury, she bid $75 over the monthly asking price for a home she liked — but it went for several hundred dollars morer. "It felt like a feeding frenzy," she says.

While she could technically afford the higher rents, Talleur balked. Despite working for a large IT hardware company since 2020, she and her friends have feared for their jobs since the first technology lay-offs slowed the city economy in 2022. The number of unemployed San Franciscans increased from 11,800 in May 2022 to 20,274 last November. "The threat of lay-offs is in the air: in any group I'm out with there's usually someone who has been long-term unemployed," she says.

After months of searching, she abandoned the idea of a standard lease altogether. Called back to the office three days a week from this January, she now pays $3,000 for a two-bedroom sublet in NoPa, with the lead tenant retaining access to the spare room for part of the month. "If I can find a furnished sublet that is comfortable and clean, maybe I'll never need a traditional 12-month lease," she says.

Census data from 2024 shows that more than a third of San Francisco renters spend more than 30 per cent of their income on housing and a fifth spend more than half. There are fewer vacant apartments than at any point since 2014, and just 311 new rental homes were built between October and December, according to property data company CoStar. Workarounds such as subletting have become a lifeline for many.

More than half of the city's rental households are rent controlled, which limits increases for sitting tenants, but sublets provide a crucial cap on rent increases for many (the practice is permitted and regulated; Talleur has a sublet agreement with her lead tenant). They also deepen the city's housing inequality. Talleur found all her sublets through personal networks rather than open listings. "Craigslist was once the place to find them, but now the market is so hot they don't even make it on there. I got incredibly lucky," she says. With the best opportunities rarely making the open market, long-standing residents with social capital and time to search win out, while newcomers or those without established networks face the fiercest competition and highest prices.

In the face of such divides, San Francisco's new housing landscape has sharpened old questions about who the city is really for.

Such soul-searching was a feature of the 2024 mayoral election and the new mayor, Lurie, is today dismantling a pillar of San Francisco's progressive planning tradition, with sweeping upzoning. It allows taller, denser building in affluent western and northern neighbourhoods such as the Sunset and Richmond — areas where historic housing has long been protected from development.

Following a period where state housing laws were widely ignored, California's state attorney-general Rob Bonta has stepped up enforcement, to override local zoning and dismantle barriers to new multifamily apartment blocks. This has included suing several cities for failing to adopt compliant housing plans. So vexed were California state officials with San Francisco's sluggish housebuilding that they imposed a January deadline for a suitable rezoning plan. If missed, the state would have let developers build in contravention of many local zoning restrictions.

The pandemic-era slump, and the rapid inflation that followed, looms large over today's mayoral and state initiatives. Sharp falls exposed how quickly demand could drop in a city so tightly tied to the fortunes of a single sector, while the recovery underlined how little slack the market contained, thanks to years of under-building. "There's just very little margin for error here," says Chapple.

The cycle also provided political capital for reform as residents turned against progressive measures (such as committing developers to provide a proportion of affordable homes) that had failed to deliver progressive outcomes (more affordable housing) during the bumper years. "You don't get affordable units if developers don't build in the first place: 20 per cent of zero is zero," says Ben Metcalf, who heads the Terner Centre for Housing Innovation at University of California, Berkeley.

The building reforms are likely to make a difference, but how much is unclear. San Francisco's chief economist, Ted Egan, estimates that without deeper regulatory changes to speed construction, the city may deliver barely 11 per cent of the new homes by 2031 to keep on track with state requirements. High building costs remain another brake, compounded by a federal crackdown on immigrants (41 per cent of US construction labourers are foreign born, according to the Home Builders Institute). "Inflation in labour and materials is a real hairball of a question that hasn't got enough attention," says Metcalf.

Whether those constraints can be overcome will determine whether this period of house price growth leaves a more resilient market in its wake — or simply sets the stage for the next turn in a familiar cycle.

San Francisco's boom-and-bust property market — and its social significance — is age old. A year after the gold rush of 1849, the city had grown from 2,000 to 35,000, becoming the west's first true city. But by 1855, the local Daily Alta California lamented the bursting of "merely a bubble . . . [which] has vitiated the morals of the whole community".

What lessons it ever took from these cycles is an open question. When Chapple first worked in San Francisco as a planning intern in the early 1990s, "all the talk was about [rezoning] to increase housing supply", she says. Plans focused on the east of the city; proponents hoped to expand it to western neighbourhoods when public support grew. But soon the US economy slumped, property prices fell across California and the initiatives were shelved. By the late 1990s, the internet frenzy was pulling start-ups, creatives and venture capital back into the city, and rents were on the rise again. "It's been boom and bust since 1849. Do people ever learn?" says Chapple.

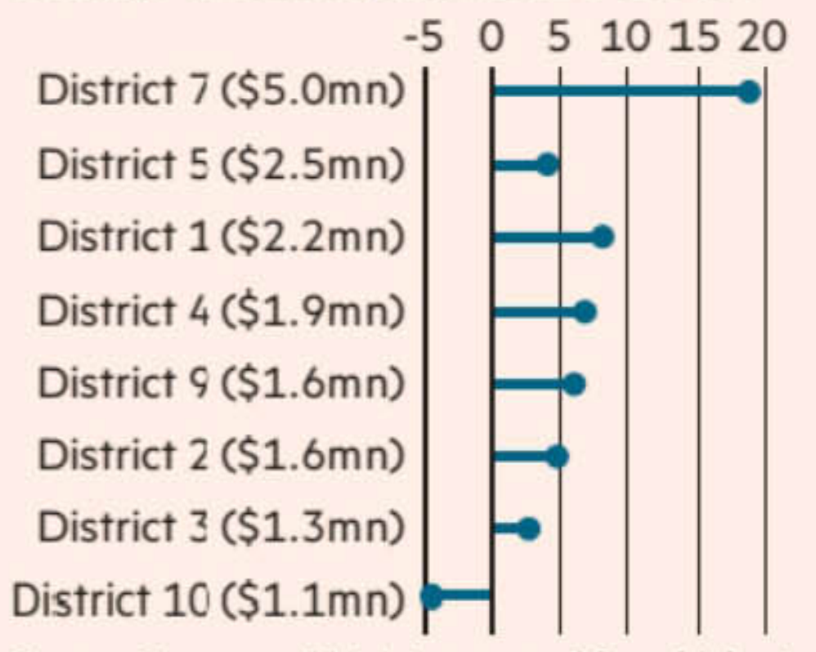
For Patrick Carlisle, chief market analyst for the Bay Area at Compass, such cycles are baked into the city's economic DNA, yoked as it is to transformative technologies whose impact people tend to overestimate. "From railroads to radio to the first IT boom, San Francisco has always seen exuberance that is prone to becoming over-exuberance."

Today, despite the lure of its dramatic natural setting, proximity to world-class universities and distinctive west-coast cultural energy, the city's population remains below its pre-pandemic peak. Locals like Talleur might cross their fingers that it stays that way.

The well-to-do neighbourhood of Russian Hill — Alamy

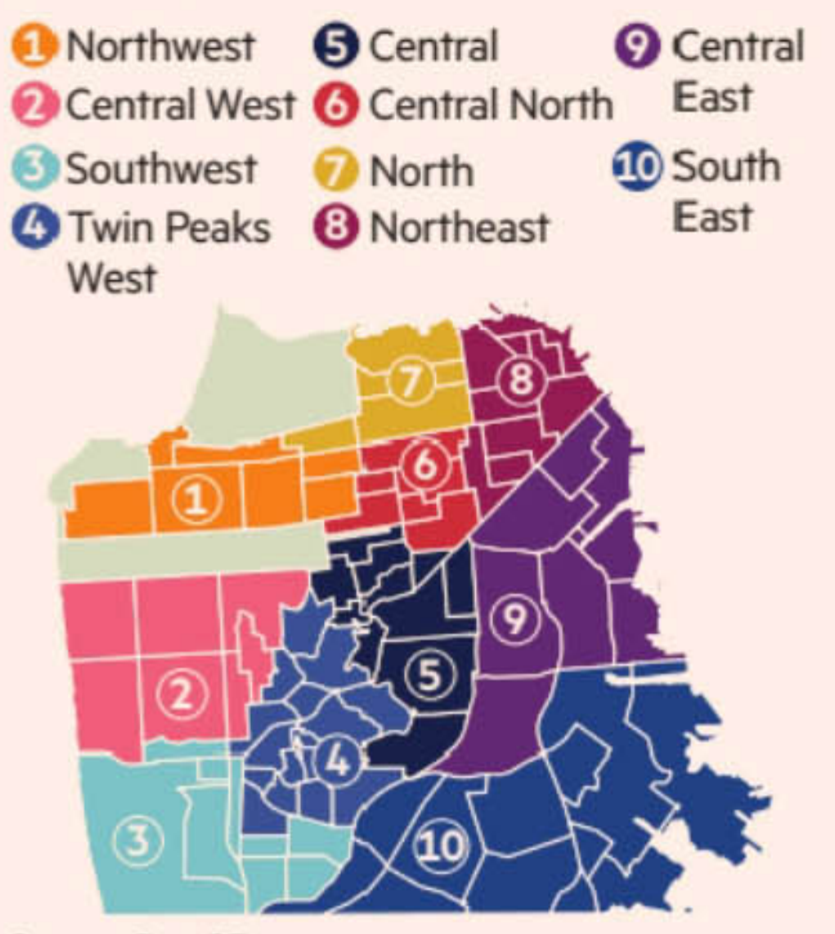
San Francisco's most expensive districts record the strongest gains

Change in house price, 2024-25 (%)

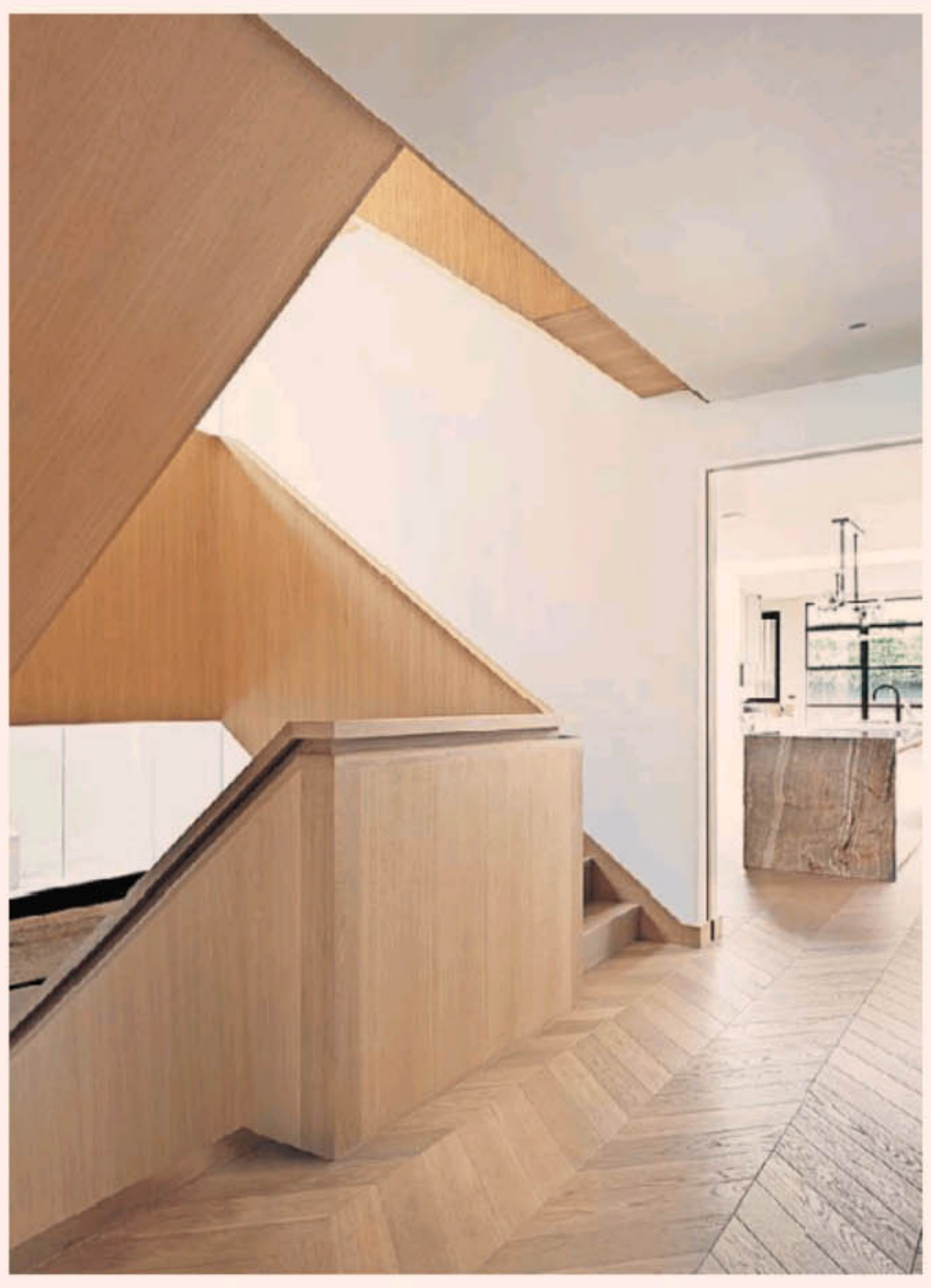


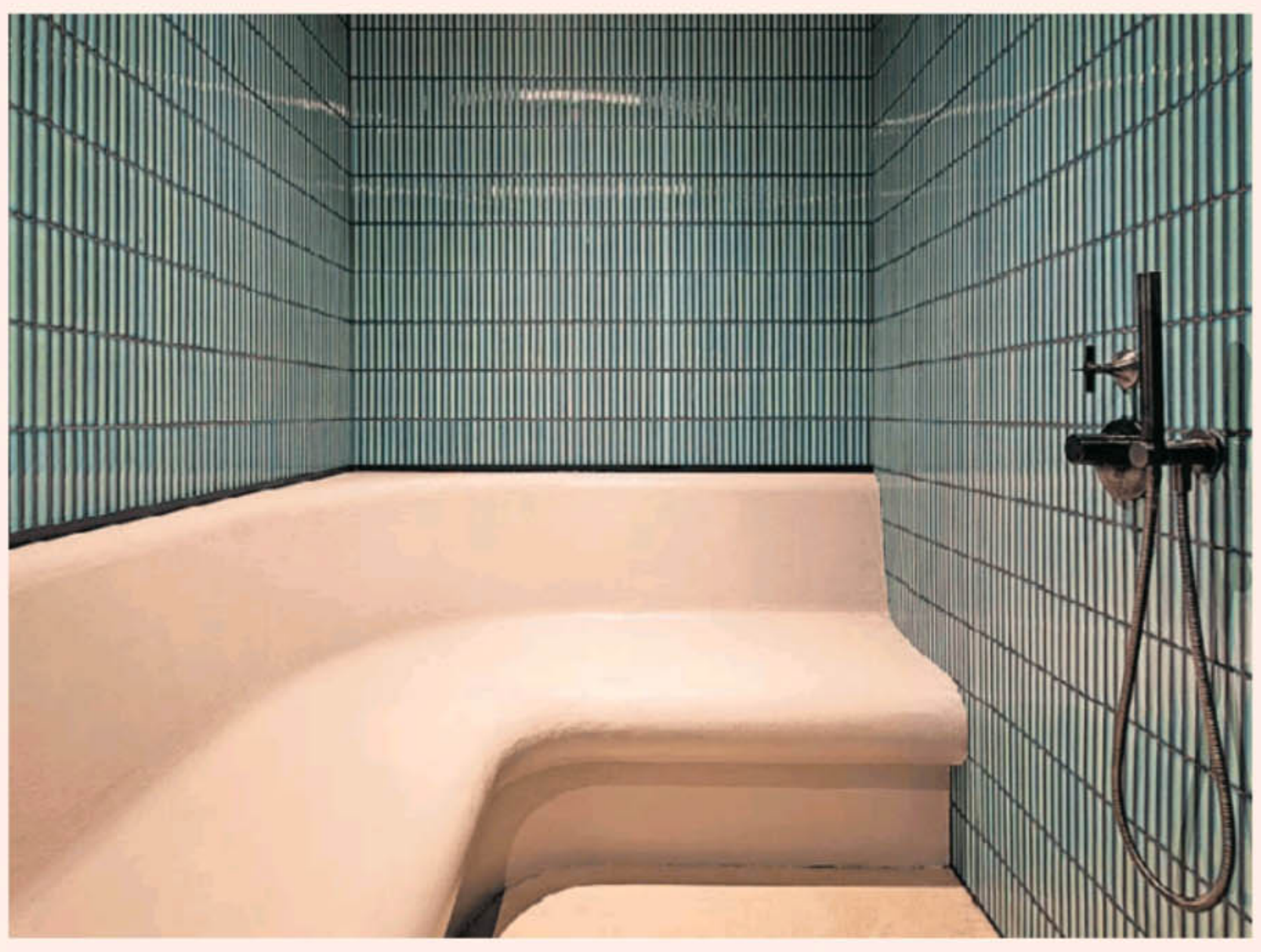
Source: Compass • Districts arranged from highest to lowest median house price in 2024. Data for districts 6 and 8 excluded due to low residential sales volumes

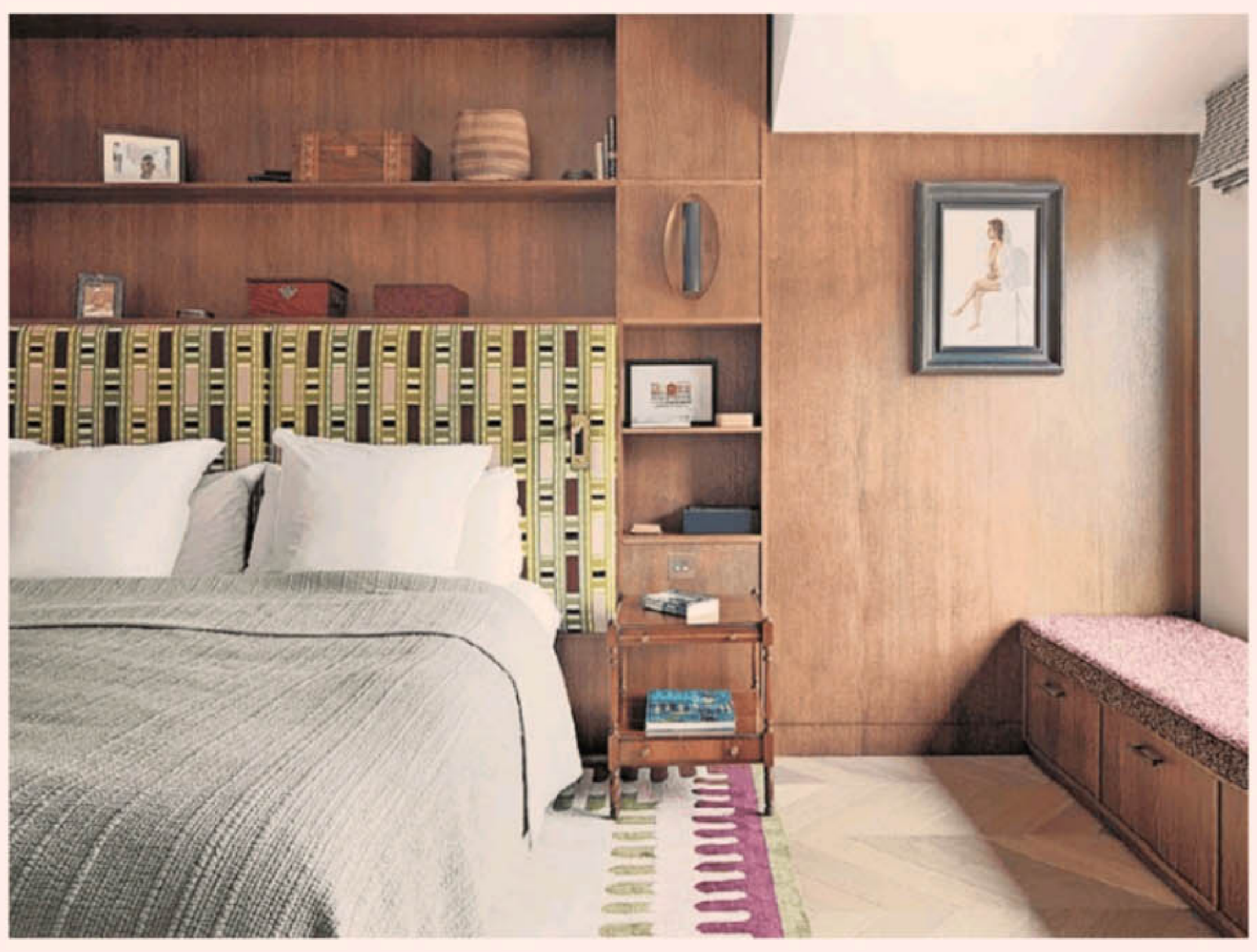
San Francisco's real estate districts



Source: DataSF







the gym. Romy, who is currently living there with her husband and two children, has returned from the school run. Stuart is working from his top-floor office while Suki is reading the newspapers in the long, sun-flooded kitchen.

"There's enough room for us all to get together with family and friends," says Romy, manoeuvring a pram through the back door. "But if you feel like doing your own thing there are lots of quiet spaces to escape to."

"My grandmother lived with us," says Suki of her childhood in Singapore. "She picked us up from school, cooked for us and enriched us with her stories and practical advice. She was part of our daily life." Part of the mission of this house is to recreate this sense of connection and purpose.

The couple's initial proposal was rejected by Camden council, says Suki, which deemed the plans for a conventional, square new-build "boring; they felt it didn't add anything to the street".

The couple turned to Emma Holt, associate director at Ben Adams, a London practice known for its site-centric approach to buildings, whose enlivened plans won the committee's approval. Holt and her team had begun by exploring the area. "A contemporary house can conjure images of flat roofs and boxy forms. Our starting point is always the local architecture," she says. "Understanding its character helps us determine what will work well within the streetscape."

Although set in a conservation area, this street is a jumble of eras: from 19th-century villas to red-brick new-builds. The exterior of Suki and Stuart's home echoes that eclecticism, using modern materials and details. The gingerbread house-like gables, asymmetric roof lines and contrasting window sizes give a playful feel. As does the brickwork, a confection of buff, cream and pigeon grey. The diamond motif was borrowed from a postwar mansion block. Cedar fencing will weather to "silvery tones", says Holt.

Clockwise from top left: the sun-flooded kitchen has Crittall doors opening on to the garden; the stairs to the basement with wine cellar, utility room and gym; the steam room; warm wood panelling; built-in joinery in a bedroom
Jack Hobhouse

The layout evolved with input from the entire family. The front door opens on to a wide sitting room; a depiction of a vivid, tropical landscape evokes Singapore, but slide it to one side and you'll find the television. Beyond, there's a spacious kitchen with Crittall doors opening on to the garden. A smoky-toned Nacarado quartzite stone tops the island; the bespoke dining table, made from walnut, can seat 12. "Mum cooks for us most nights," says Romy. "If we want to be on our own we'll fend for ourselves."

'There's room to all get together. But if you feel like doing your own thing there are quiet spaces to escape to'

Upstairs, two self-contained bedroom suites have their own bathrooms and dressing rooms — there are three further bedrooms and two bathrooms for guests. A study nook, lined with shelves, is set on a half landing and provides an occasional workspace, while an office on the top floor is bathed in light from the sloping, glazed roof.

A basement was created to house a steam room, wine cellar, utility room and gym. Behind the kitchen, Holt looked to the traditional English house to design the boot room and the long scullery, which is lined with a battery of gadgets both familiar and particular to the family, such as the Iranian rice cooker. This back of house space is where the messier inner workings of family life can take place, out of sight.

Romy was also involved in what she calls the "quirky" architecture, full of sloping walls and steepled rooms. She suggested leaving the concrete ceilings in the basement exposed; a detail repeated upstairs on a ground-floor wall. "Having been through the build, it feels like a connection to the process," she says.

"Natural materials were also key," she adds, making the interior "warm, homely": there is wood panelling, soft green velvet curtains that screen the sitting room and thick, colourful woollen rugs. Old mixes with new: in the main bedroom, for instance, built-in joinery sits alongside an antique family dressing table.

This is a home that was also designed to be adaptable for the couple's evolving needs. Most significantly, there's a lift. "We don't need it yet, but it's been very useful for moving furniture," laughs Suki.

Romy and her family will soon be moving into their own home — somewhat reluctantly. "They're going to miss this," Romy says, noting how Suki and Stuart's large tub, tucked under the eaves, has been colonised by the children.

Suki shows me her own favourite detail: a glazed internal wall that offers views of the ground floor as you climb the staircase. "I can wave to the children when they come home; they can call up to me." Here, "everyone feels connected".

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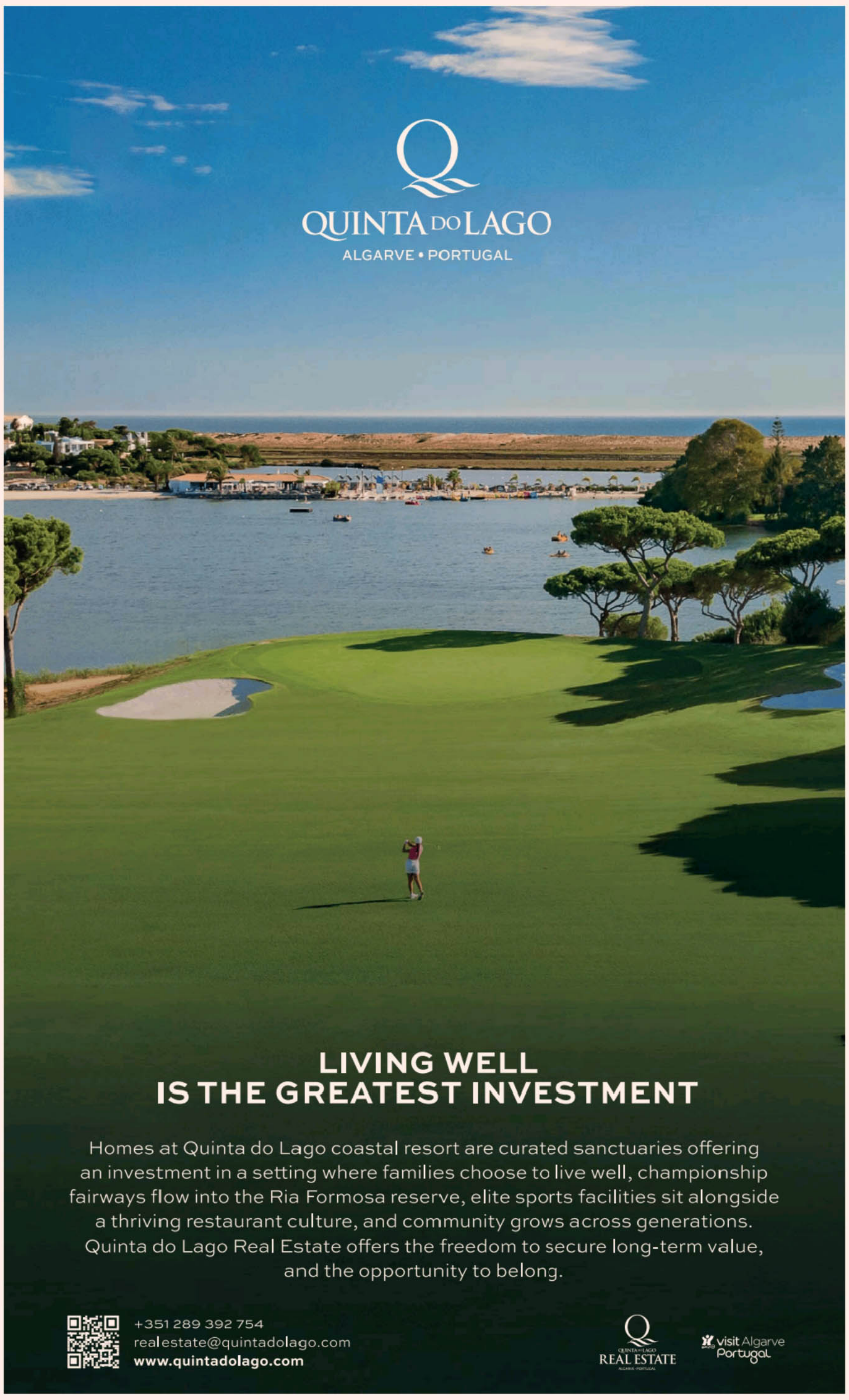

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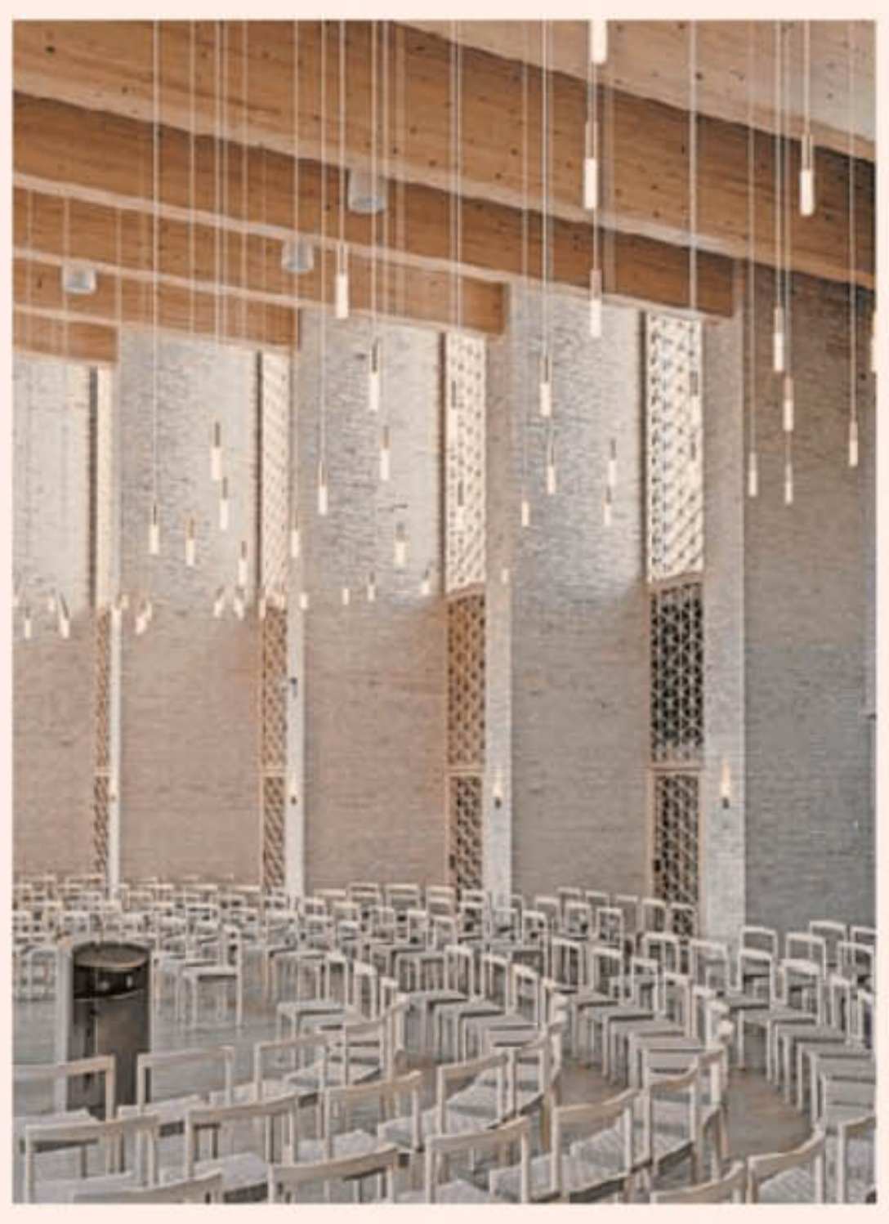
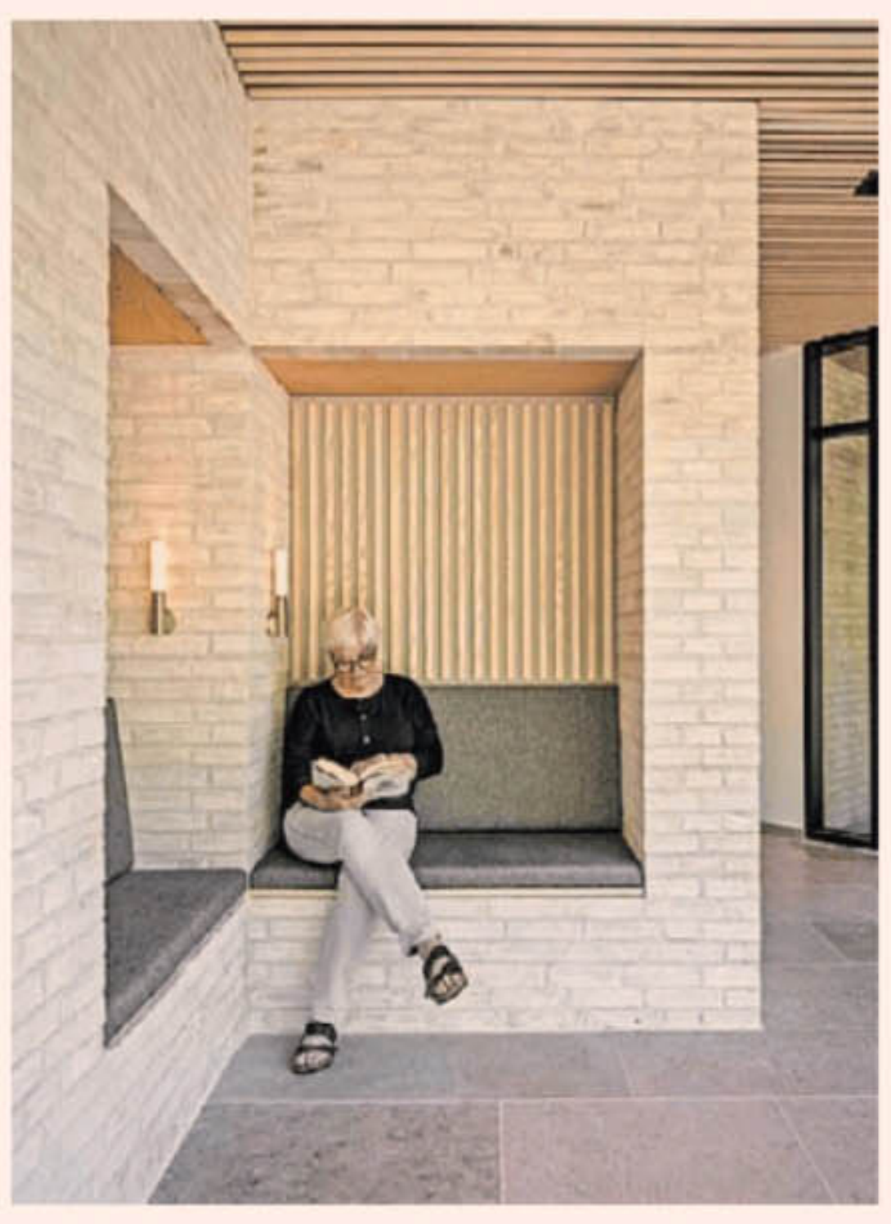
A leap of faith

Architecture | Activists and architects are positioning places of worship as multipurpose spaces and hubs for the wider community. Can they convince new town planners, asks *Debika Ray*





Clockwise from main: Højvangen Church by Henning Larsen, Skanderborg, Denmark; its hall features individual chairs instead of pews; and built-in niches; Deep Kailey, of arts collective Without Shape Without Form — Rasmus Hjortshøj

This isn't a place for rituals and ceremonies: it's somewhere we talk about spirituality as a practical set of tools," says Deep Kailey, co-founder of arts collective Without Shape Without Form, of a former Citroën showroom recently transformed into a contemporary art gallery and cultural venue. The space, in Slough, west of London, was given to the organisation by the local *gurdwara*, or Sikh place of worship, and its ethos is underpinned by Sikh philosophical teachings. But, says Kailey, the project is not intended to serve a single community — its doors are open to all. With its industrial aesthetic and experimental programme, it certainly looks and feels like a secular multipurpose space.

That positioning of spirituality as civic anchor points to wider questions about how religion can function in contemporary urban life. As part of a drive to build 1.5mn homes in England, the UK government has identified 12 possible locations to build new towns. The question of how central faith institutions should be, or how significant a role they should play in planning, is proving a divisive one.

Housing with Values, a recent report by the Faith and Belief Policy Collective, a research group at Cambridge and Goldsmiths universities, calls for religion, alongside factors such as race and gender, to be formally considered in planning. It proposes a New Towns Faiths Taskforce that would facilitate conversations between faith groups and planners, architects and developers.

The idea, says the collective, is to recognise the contribution religious communities can make when designing new places — not only by mobilising resources such as land, buildings, funding and volunteer networks, but also by providing spaces to host events and forge social connections.

Not everyone is convinced that religion should have a formal role in planning policy. "It risks giving faith groups a privileged voice over other groups — not least the non-religious — and engaging with leaders who often have more orthodox views than other members of the group," says Megan Manson, head of campaigns at the National Secular Society. "Designing public spaces to meet specific faith demands, rather than for the whole community, can also add to segregation."

Faith institutions have historically offered a unique form of architectural patronage — and deep pockets. Few commissions allow designers to invest so deeply in craft, experience and inspiration. And from the courtyards of mosques to the stained glass and ornamentation of basilicas, such spaces have influenced the shape and character of cities.

Today, a number of architects are positioning these buildings as being multipurpose venues, open to all. In Denmark, churches continue to be built even as formal religious affiliation declines. "More than ever, people need meaningful places to meet — spaces that counter loneliness and offer a break from everyday pressures. Non-commercial indoor meeting spaces, where you don't have to buy something, are increasingly rare," says Greta Tiedje, global design director of architecture studio Henning Larsen.

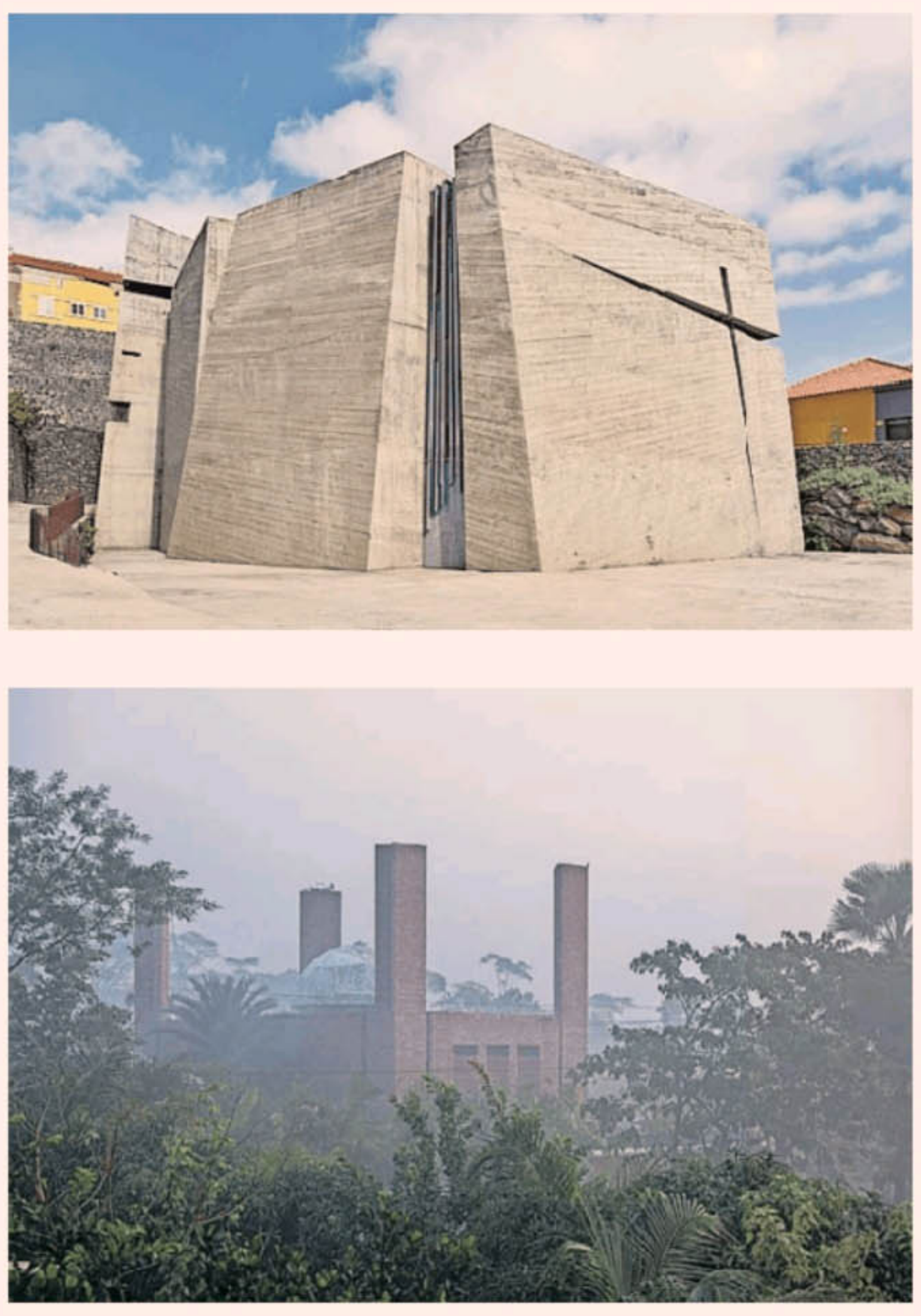
In 2024, the practice completed the first church built in Skanderborg for 500 years and is currently building the first new church in Copenhagen for more than 30 years, both with open, flexible layouts and natural materials. "It's an opportunity to design spaces that are socially meaningful and inclusive, and that support spiritual and civic life — welcoming both worshippers and the wider community, and extending beyond formal religious observance."

In Skanderborg, the pale brick hall has traditional cavernous ceilings and a sense of occasion. But after speaking to the local community, which indicated it wanted and needed spaces for groups meetings, yoga sessions and celebrations, the central altar is surrounded not by customary pews, but by a circle of individual wood-and-linen chairs that can easily be rearranged. Alongside flexibility for a variety of uses, the Skanderborg church has niches built into the walls, where people can spend time alone or in conversation. In Copenhagen, meanwhile, the church is designed to accommodate a book exchange; the gardens have seating, a drinking fountain and an insect hotel.

The changing picture of religion is a complicated one. The 2021 census showed that the proportion of people in England and Wales saying they have "no religion" rose to 37 per cent from 25 per cent a decade prior. However, the Pew Research Center forecasts that, globally, the proportion of religiously unaffiliated people is set to fall from 16 per cent in 2015 to 13 per cent by 2060, driven in part by faster population growth in more religious parts of the world.

In Britain's major cities, a larger percentage of the population consider themselves religious than in more rural areas. In the London borough of Harrow, for example, 10.6 per cent of people say they have no religion, compared with 57 per cent in the southern Wales town of Caerphilly. Faith leaders in the city also report an increase in engagement as a reaction to uncertainty and stress. "There's a correlation developing between density and levels of religious affiliation," says Christopher Baker, professor of religion and belief in public life at Goldsmiths and co-author of the Housing with Values report. He attributes this partly to the higher urban presence of diasporic communities that identify with a religion. "It's likely that people decanted to new towns will come from urbanised places, and therefore that they will have a religion." This may not necessarily be Christianity, he adds.

A 2024 report by the Royal Town Planning Institute (RTPI) and LandTech found that new housing developments are frequently built with an underprovision of public spaces and amenities — meaning that residents are more reliant on cars for basic needs and do little socialising where they live.



Above, from top: the Holy Redeemer Church, Tenerife, Spain, by Fernando Menis; Bait Ur Rayyan Mosque, Bangladesh, by Cubeinside
Roland Halbe; Asif Salman

Baker argues that reviving the role of faith and ritual can help create space for "transformational encounters" that encourage attachment; the alternative is a "spiritually sterile" landscape. "A new place is an opportunity to tell a story about how people with different identities and perspectives came to be there and what makes it unique."

Around the world, places of worship are being conceived to bridge gaps between isolated people. In Madaripur, in rural Bangladesh, the Bait Ur Rayyan Mosque was designed as a community focal point, a process that began when local masons and craftspeople were involved in constructing its minimalist brick structure. "Mosques are usually left unoccupied except at prayer times," says Shakhawat Hossain Rocky of architecture firm Cubeinside, which steered the project. "We visited a few months back and were overwhelmed to see the relationship it has established with the neighbourhood — it is used for informal meetings, as an Arabic school for disadvantaged children, as a resting space and for charity collection."

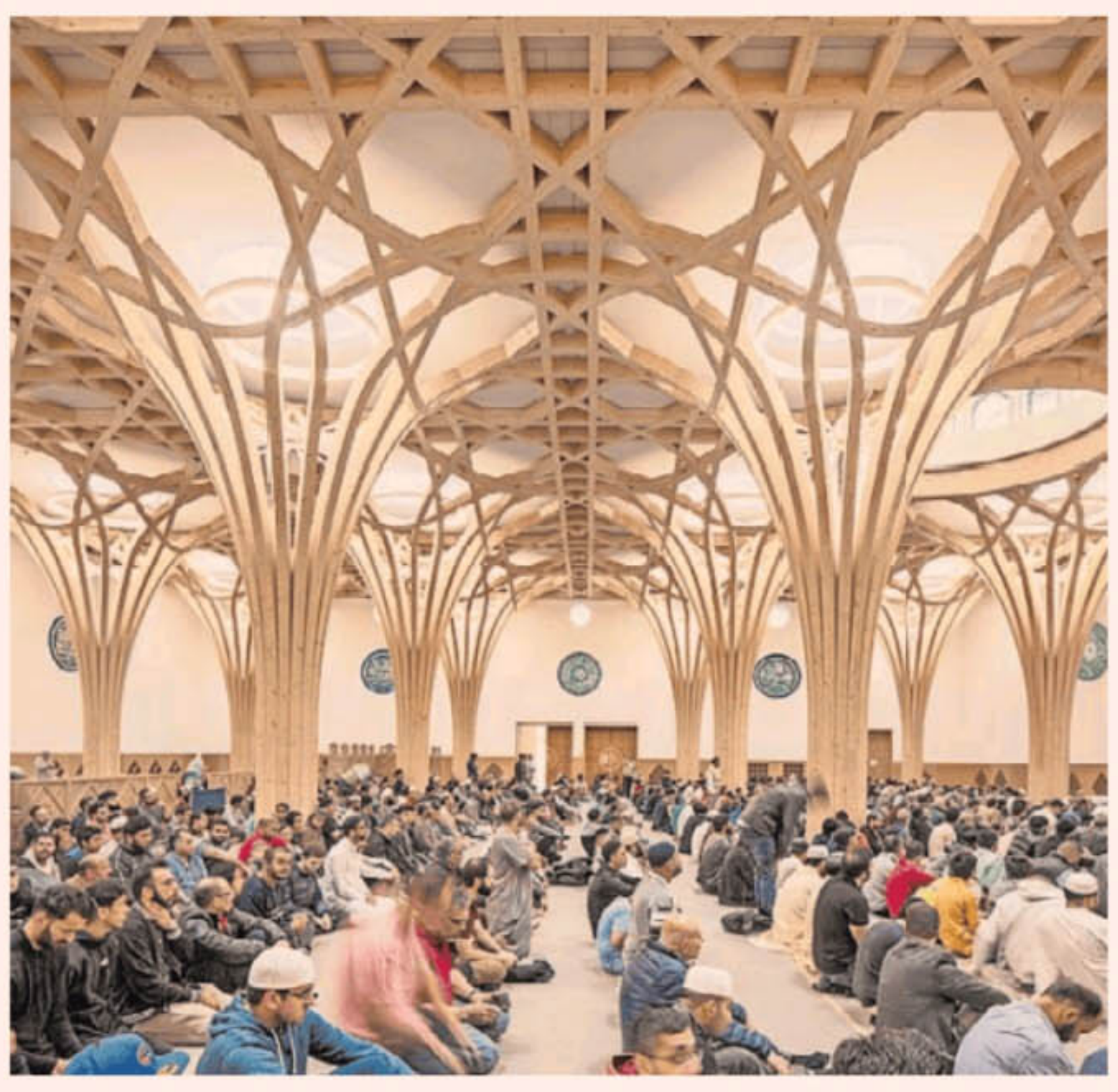
At the 2025 World Architecture Festival, the Holy Redeemer Church on the island of Tenerife, Spain — along with its community centre and public square — was named building of the year for catalysing urban renewal in the neglected area between the cities of La Laguna and Santa Cruz de Tenerife. Two decades in the making, it has sculptural details that give it a landmark presence, says architect Fernando Menis, offering the neighbourhood a much-needed spatial anchor. "What moves me most is how naturally the community has made the place its own — people gather there for religious purposes, but also for everyday conversations, activities and social support," he says.

Aesthetically, contemporary approaches vary — some buildings incorporate traditional features, others evolve these into new forms. Take, on one side, two classically ornate Hindu temples in Oldham, Manchester, and Kingsbury in London, on which LTS Architects collaborated with craftspeople in India. And on the other, the nature-inspired Cambridge Central Mosque, created by Marks Barfield Architects.

It is not just public spaces that can be influenced by faith. Tower Court, a RIBA award-winning housing development by Adam Khan Architects, Muf architecture/art and Child Graddon Lewis in London's Clapton, was designed in consultation with and tailored to the needs of the local Haredi Jewish community. Staggered balconies allow residents to build ritual *sukkahs*; spacious interiors accommodate larger families; and lifts eliminate the need for manual operation during the sabbath. Outdoor courtyards are designed for socialising and play; joyful decorative features include handcrafted mosaics.

It's a reminder that what's often missing are simply spaces that foster wellbeing and connection. "For many, ritual spaces are important, but humans have other ways of connecting," says Richy Thompson, director of public affairs and policy at Humanists UK. "We'd like to see the same seriousness the Housing With Values report advocates applied to libraries, youth centres, community hubs, schools' out-of-hours services and parks, coupled with support for local organisers."

Carrie Alderton, chief executive of interfaith charity the Faith & Belief Forum, adds: "Questions of identity, belonging and values have moved from the margins to the centre of public life." As a generation of new towns is born, she adds, "Planning can no longer treat these dynamics as externalities."



Cambridge Central Mosque by Marks Barfield Architects
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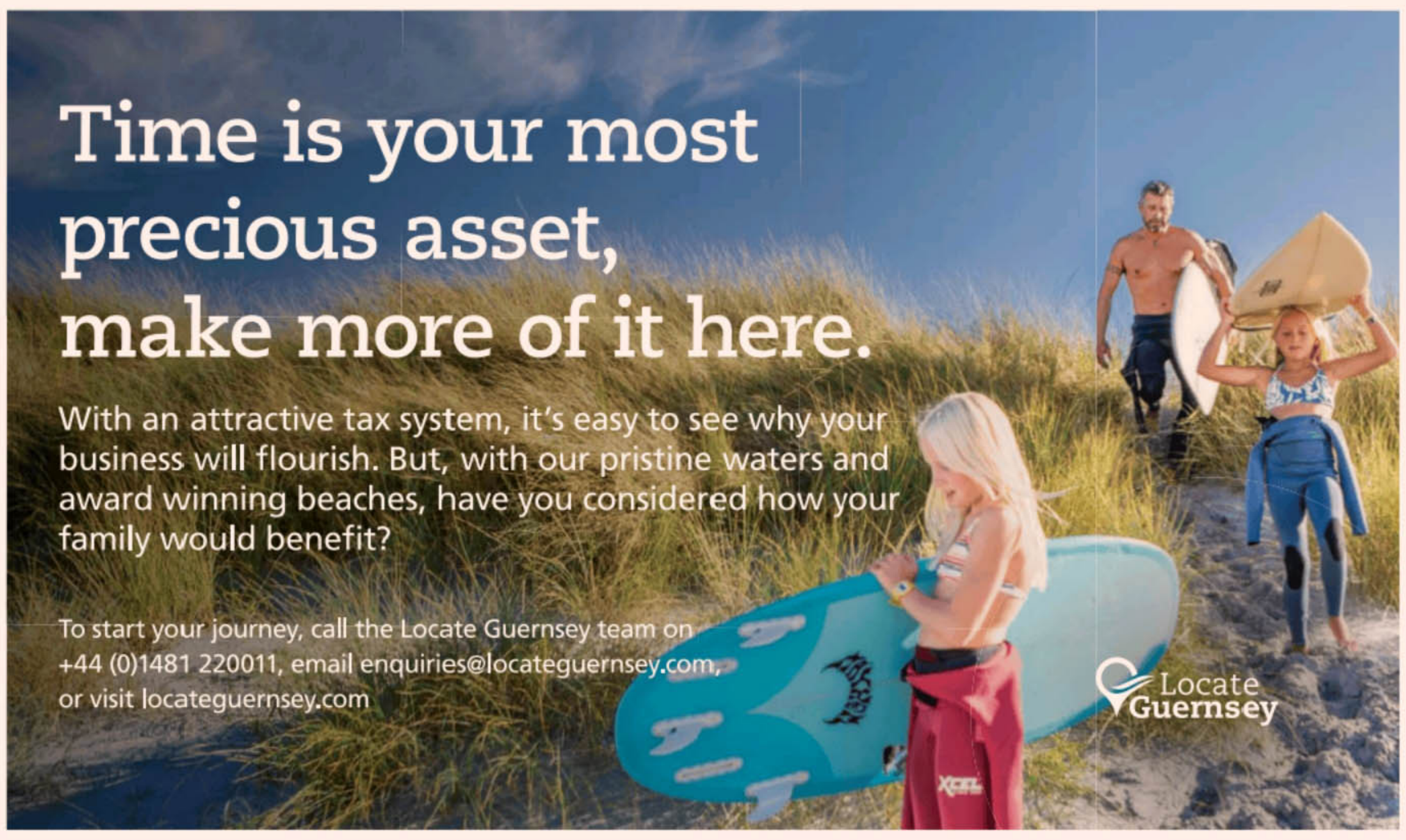

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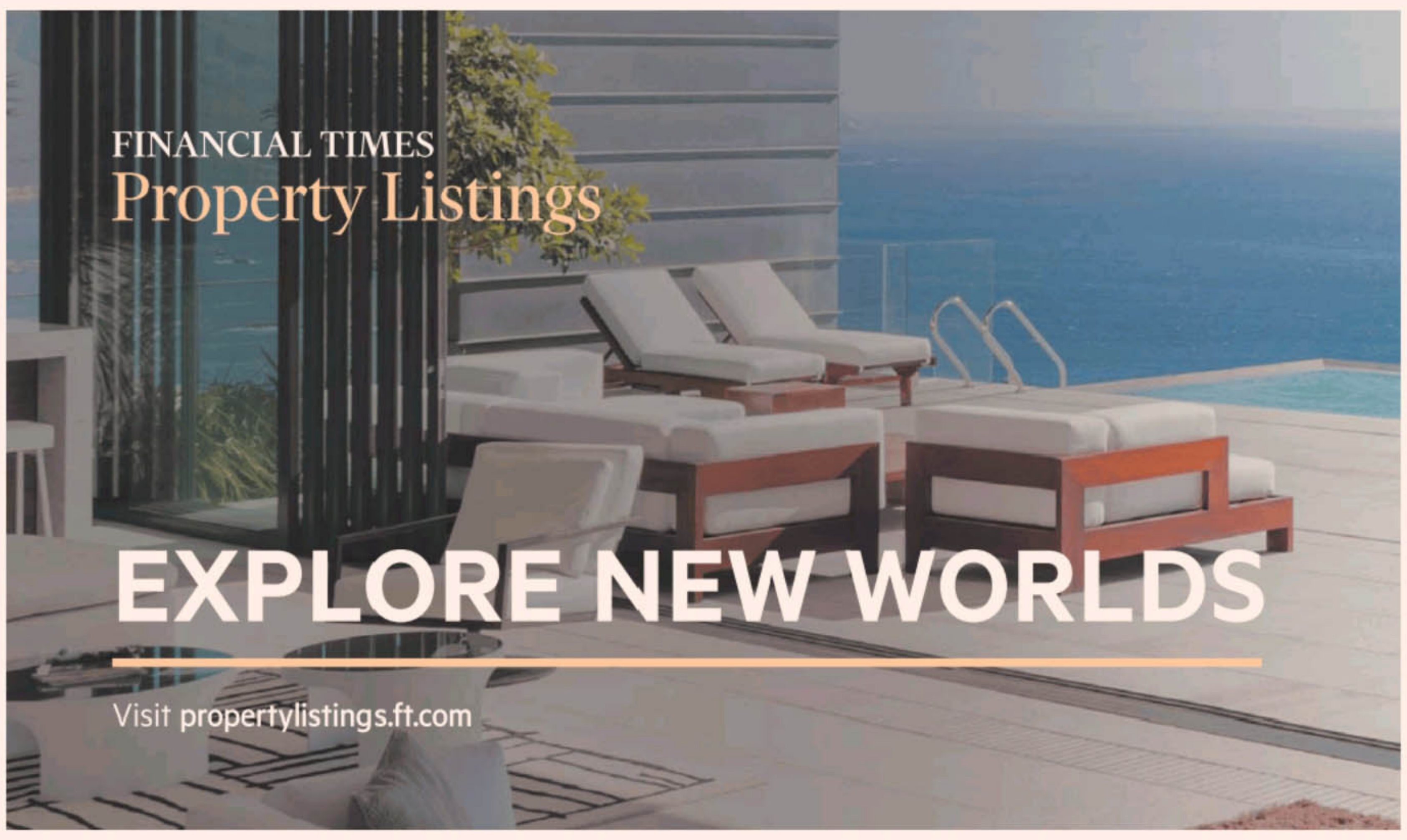

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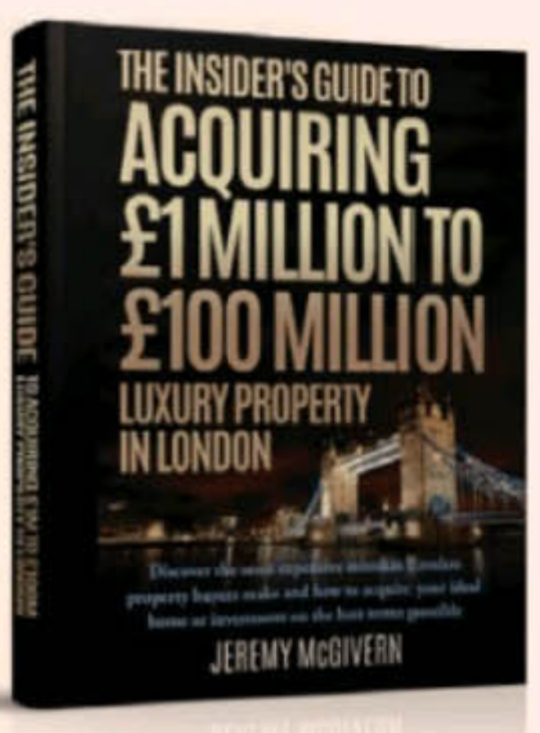
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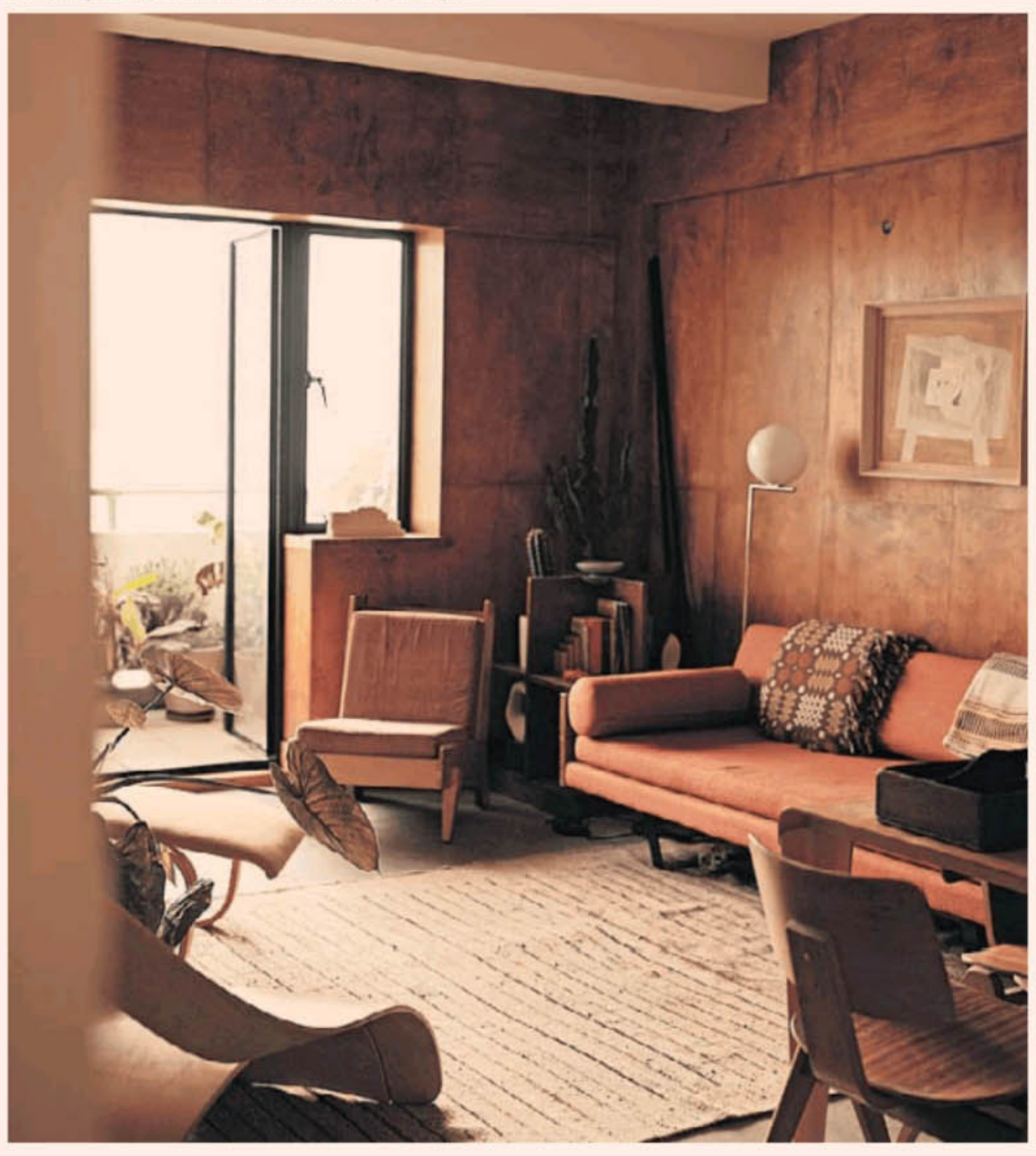
Clockwise from left: Tom Broughton at his flat in Marine Court; furniture in the 52 sq m space, arranged with nautical efficiency, includes a Robin Day sofa; handmade model of Marine Court by Chisel & Mouse; photographs of its exterior in the hallway

Portrait by Nick Ballón for the FT; interiors by Felix Speller



Full Streamline Moderne ahead

At home with the FT | Tom Broughton, founder of eyewear brand Cubitts, has brought his exacting vision to a flat in the ocean liner-inspired Marine Court in St Leonards-on-Sea. By *Becky Sunshine*

I'm from Leicester so I still get incredibly excited when I see the sea," says Tom Broughton with a grin. It's a clear crisp morning in St Leonards-on-Sea, East Sussex, and the founder of eyewear brand Cubitts is sitting in his one-bedroom flat overlooking the waves. "I'm like an eight-year-old."

Broughton grew up going to Blackpool, where his mother's family were from. But as an adult, weekend trips from London took him to the south coast's seaside towns: Brighton, Margate, Whitstable and then St Leonards, where he stumbled across an extraordinary building. Marine Court is a 1930s Grade II-listed, 14-storey steel and concrete paean to the art deco design style Streamline Moderne on the St Leonard's seafront. Its exterior was imposing, but it had fallen on hard times. "I thought 'what the hell is that?'" he recalls. "I figured it would be amazing to be part of its revival."

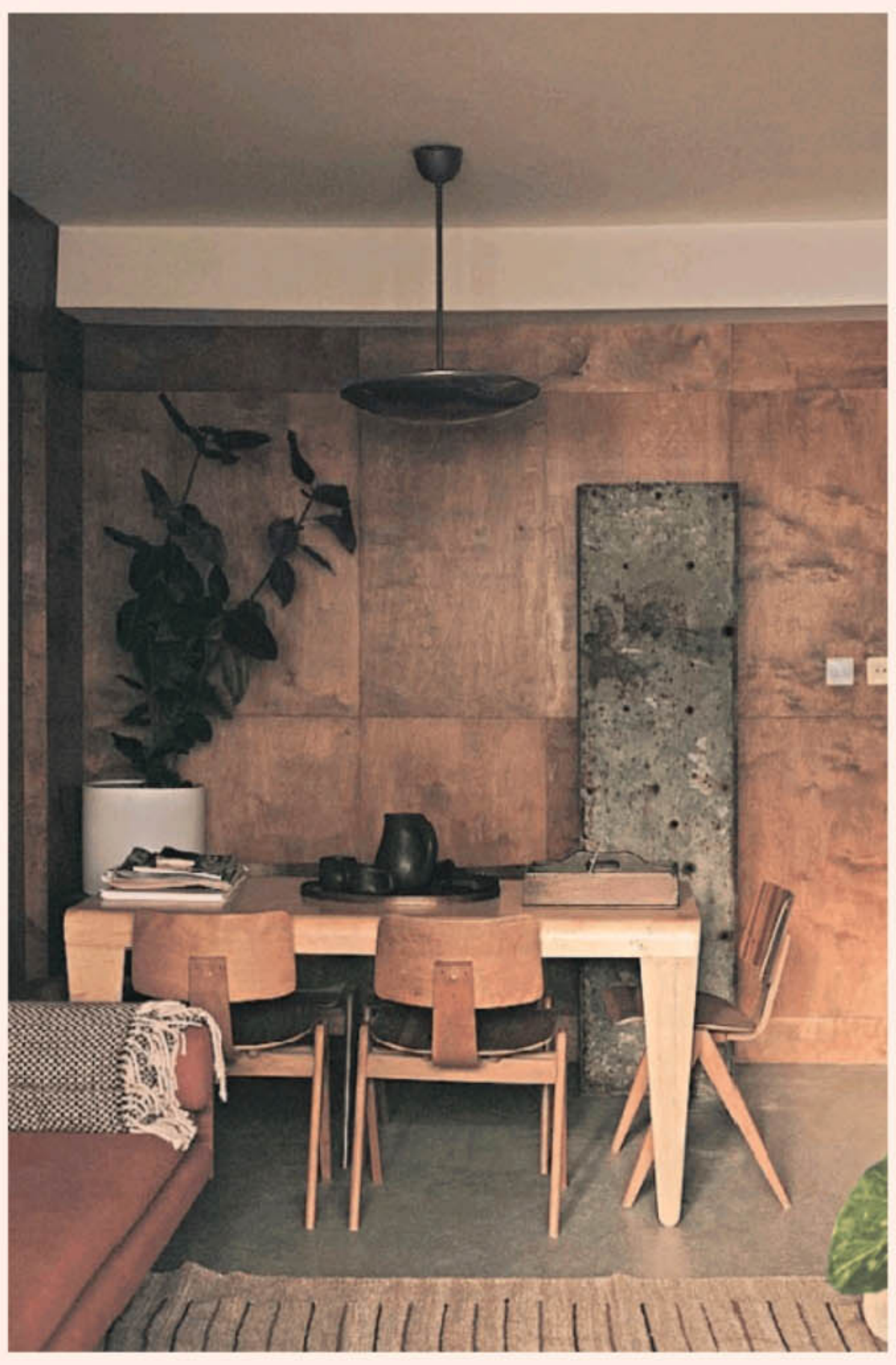
Broughton is no stranger to taking a tired model and reimagining it. In 2013 he founded Cubitts, the eyewear brand that became part of a movement redefining how to buy spectacles, offering stylish prescription glasses directly to consumers at lower prices. It now has 18 stores in the UK and two in New York. A forthcoming New York space will serve as the brand's first US-based workshop.

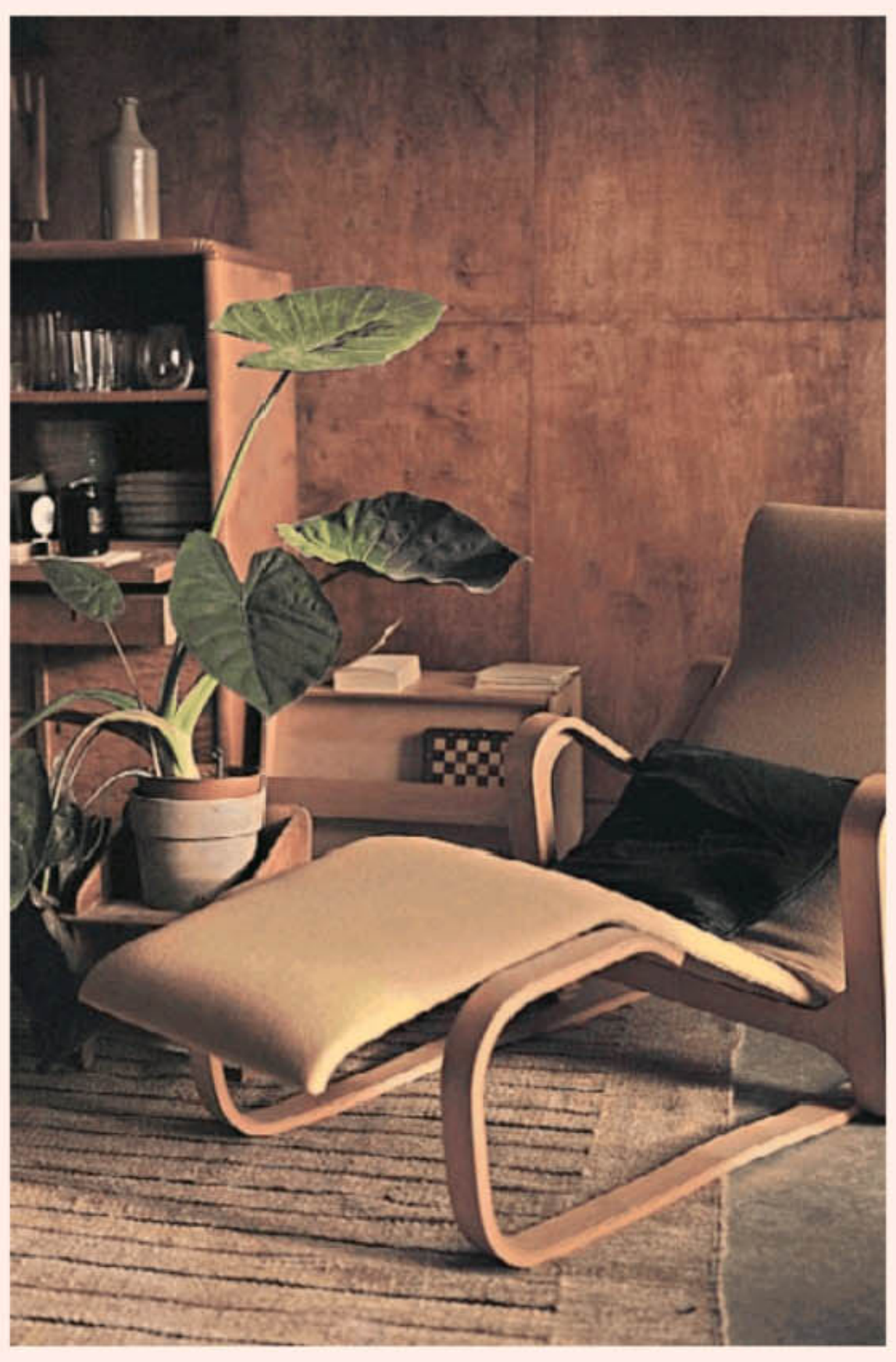
His weekend home at Marine Court called for a different sort of vision. The vast edifice, inspired by the Queen Mary ocean liner, was completed in 1938. The tallest residential building in England at the time, it was intended as a new kind of aspirational seaside living: compact flats supported by a constellation of shared luxuries — restaurants, porters, solariums, even a private tunnel to the beach. "They were making brave design decisions," Broughton says of its architects Kenneth Dalgleish and Roger K Pullen. "Deciding how they thought people should live. Ridiculous, really, with ballrooms and the third floor reserved for the maids. It was meant for the aspiring middle classes from London."

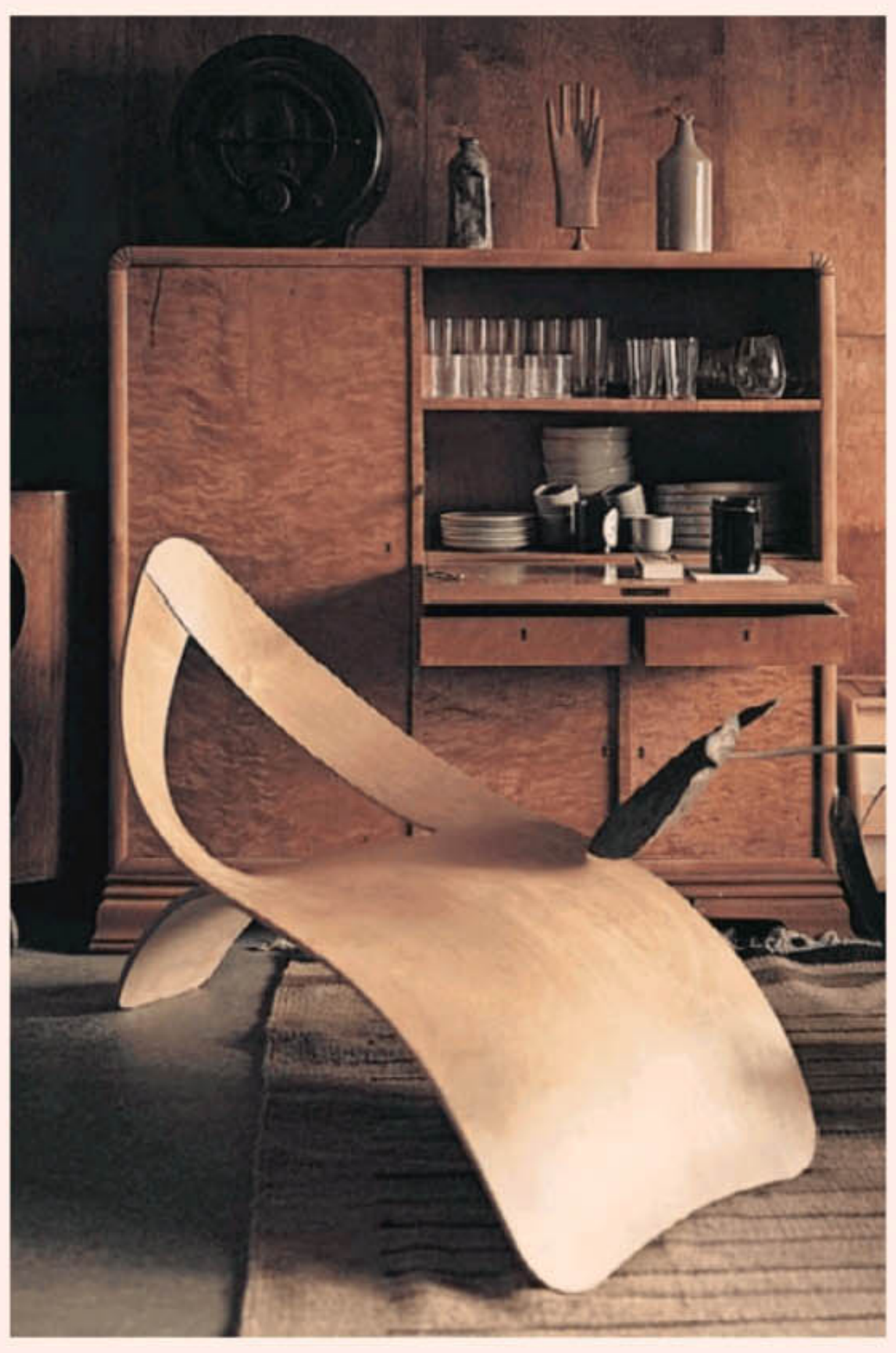
The launch timing, as it transpired, was terrible, with the building opening a year before war broke out. It was requisitioned by the Royal Air Force, and the developers went bust not long after. It was only during the 1950s and 1960s that the building finally, but briefly, gained popularity before falling into disrepair from the 1970s.

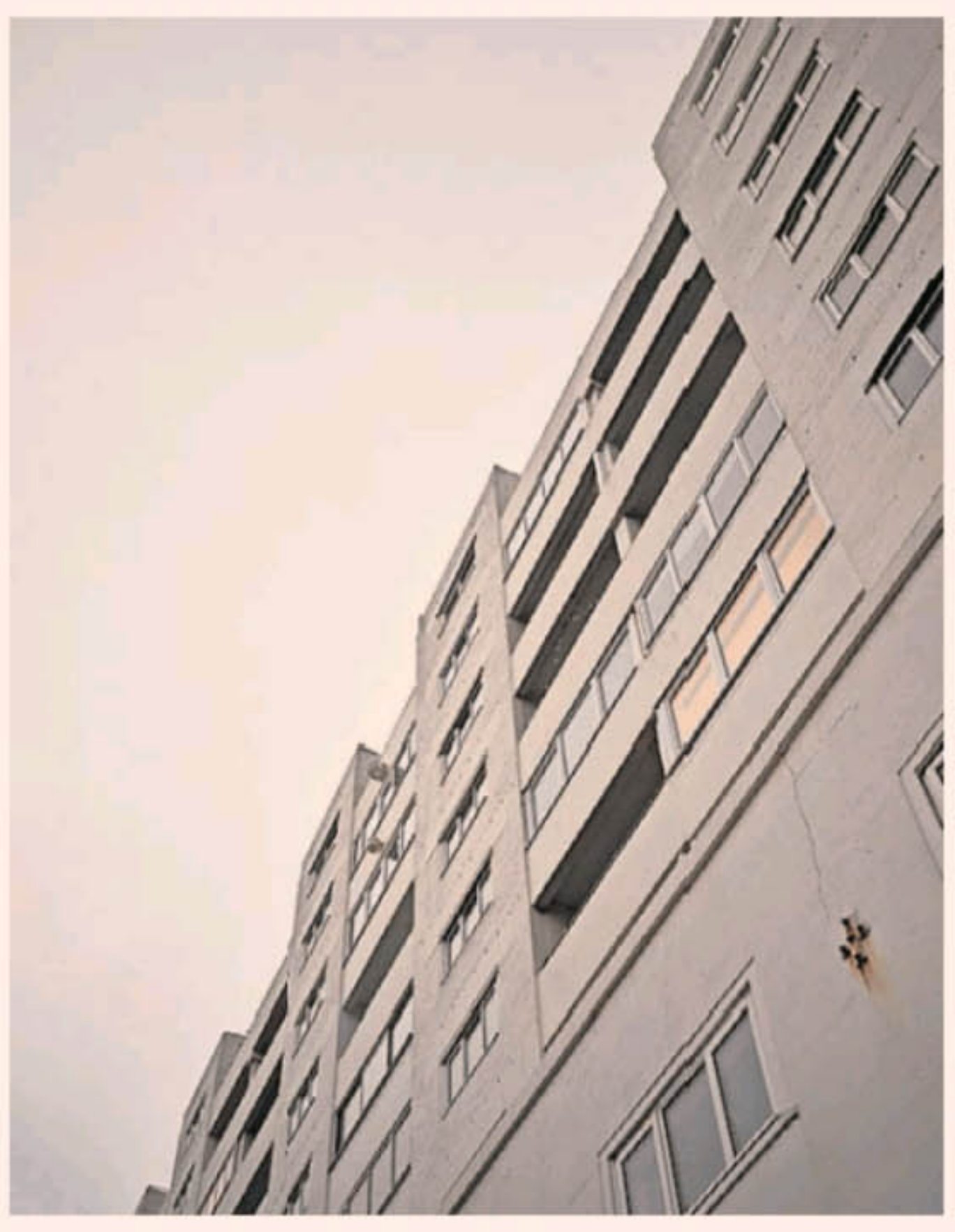
An interest in architecture as a social proposition is a familiar thread for Broughton, whose primary base is the Grade I-listed Isokon building in London's Hampstead, designed by Wells Coates. Here, too, by compressing living spaces and sharing amenities, the aim was to reshape daily life, allowing time and space for more communal activities and cultural exchange. Buying in St Leonards "was never about me moving out of the Isokon," he says. "I could never leave. I'll be exiting in a plywood box."

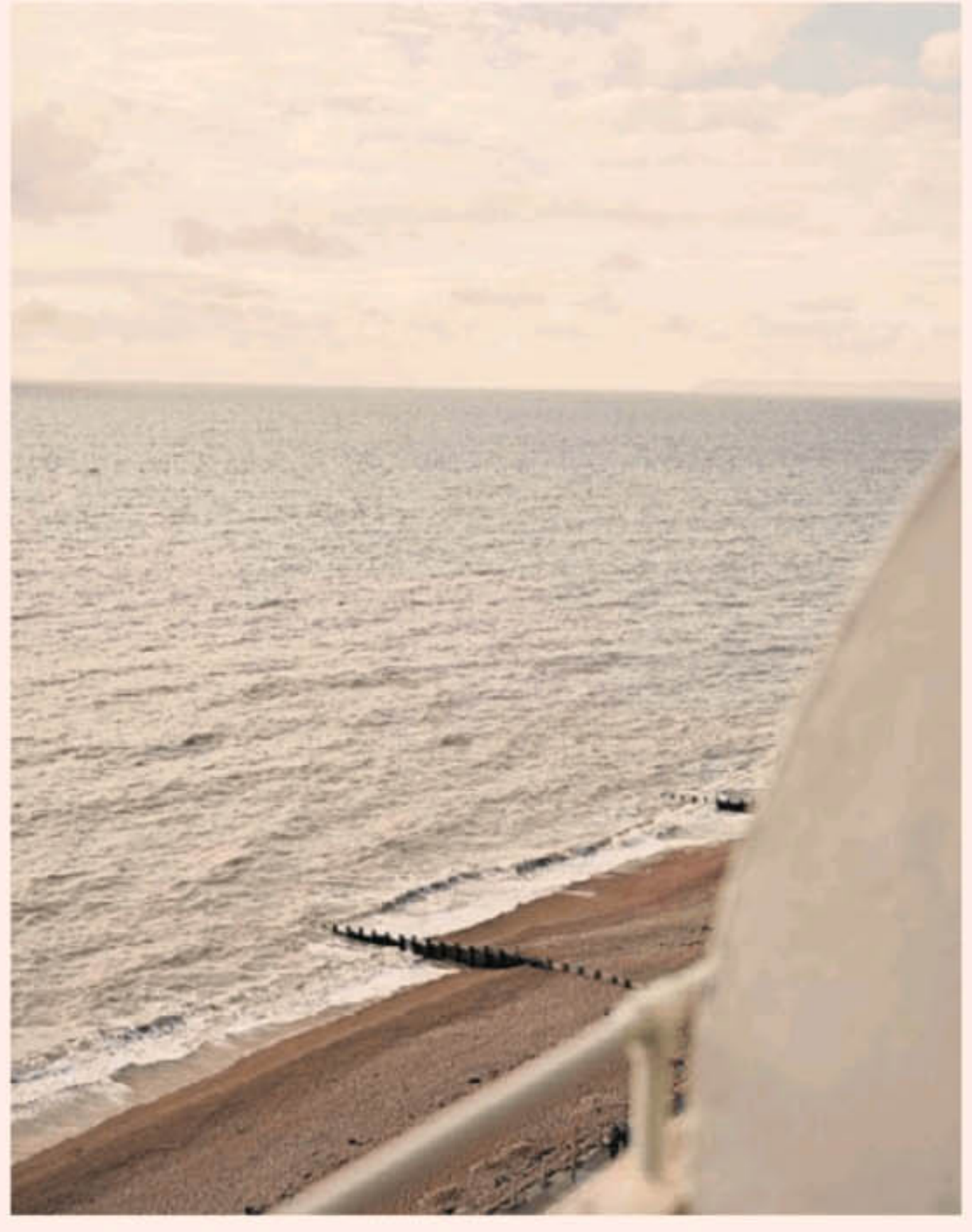
"I steal many of my ideas and, it turns out, my homes too, from early 1930s modernism," he admits. "I love how that short period embraced design without losing personality; practical, optimistic and very human. Start with utility, then let the building's character and the materials bring it to life — that is also my design ethos for Cubitts."

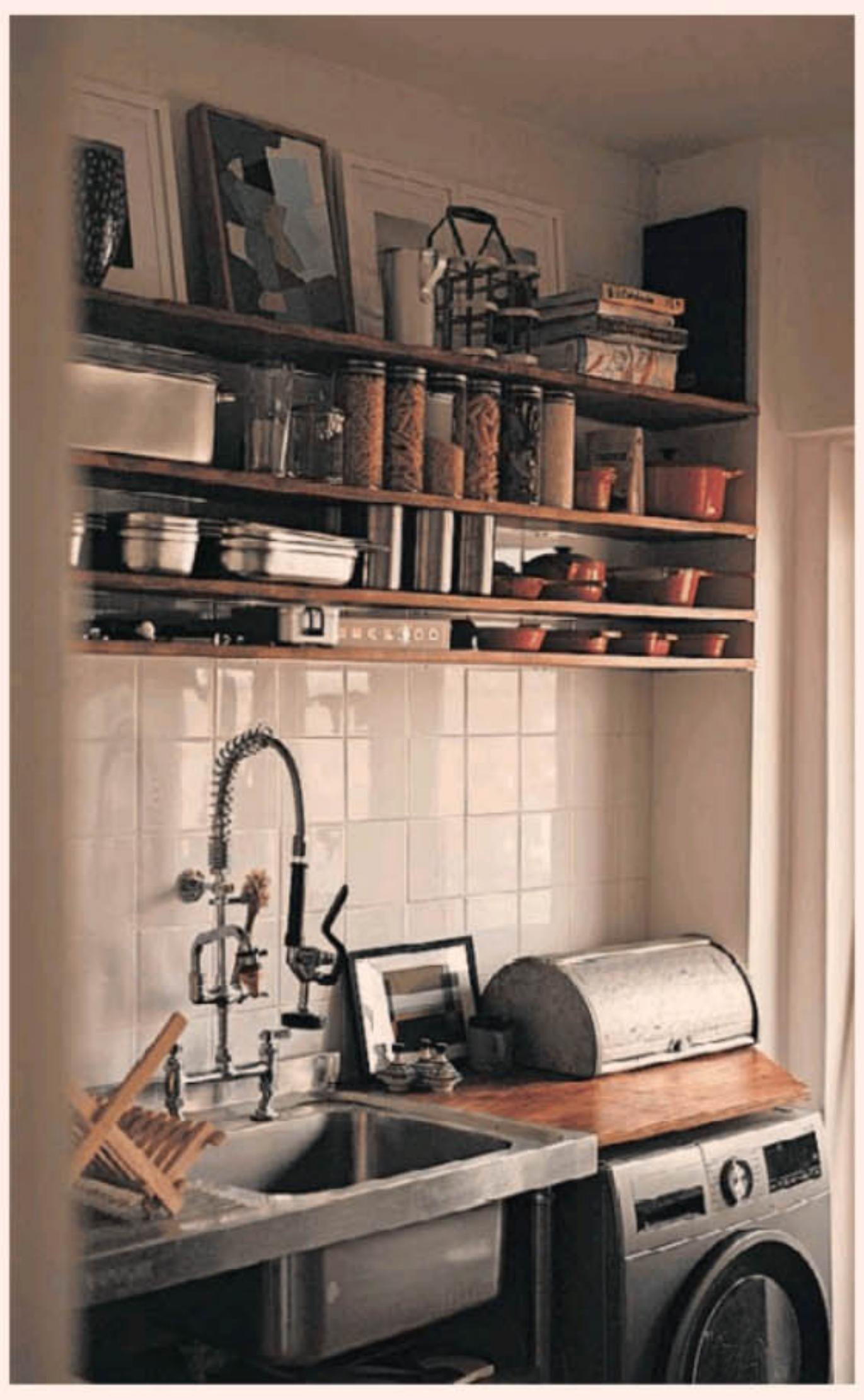












Clockwise from top left: Isokon dining table by Marcel Breuer, chairs by Robin Day; Isokon Long Chair also by Breuer; vintage chair, unknown designer, and 1930s burl maple cabinet; Rodney Kinsman mirror in the bedroom; a view from the balcony; the exterior of the building; in the kitchen, plywood meets stainless steel in a stripped-back, galley-like arrangement

Felix Speller

Optical trends are currently pulling in two key directions, he says. "Frames are either boldly expressive — a shift towards larger, retro shapes. Or at the minimal end we're seeing a strong return to rimless glasses. Clean, pared-back silhouettes that have an early 2000s nostalgia. Quite Marty Supreme."

Broughton bought the one-bedroom seafront flat in 2024, after years of watching and waiting. "I decided that the perfect flat was on the 10th floor . . . and then one appeared on the market," he says. The 10th floor is where the building begins to taper, its uninterrupted views heightening the sensation of being aboard a cruise liner.

The flat itself measures just 52 square metres. "It's small," he says plainly. "And it was a wreck." But the original details enticed him: the enamel bath with its Welsh slate panel, brass light switches marked "on" and "off", integrated cupboards with original labels and latches. "This flat was more or less untouched . . . and unloved."

The space unfolds with an almost nautical efficiency. Everything inside is deliberate, precise. Broughton has trodden lightly, retaining all he could or working faithfully to recapture the era. "This building's much more deco than it is modernist; more in your face, more flamboyant," he says. "And mid-century modernism to me lacks the colour, beauty and interest of late 20s, early 30s modernism."

Both the bedroom and living room walls are lined with stained birch plywood, the grain running horizontally to elongate the perspective and create a sense of warmth, softening the building's muscular concrete bones. Broughton's use of plywood mirrors the original listed walls at the Isokon. "I wanted to lean into that, so I replicated the idea at Marine Court, staining panels to get the right warmth: closer to the buttery, slightly yellow tone of the Queen Mary's dining room. We use the same principle in our shops — wood-faced plywood chosen to suit locality and architecture," he says.

"Here, I worked with a local builder in St Leonards; he thought I was mad, but he got it in the end." Underfoot, marmoleum replaces the original pine. "I wanted something that felt like a cruise liner. It's an underrated material of the era; it has a matt softness, wears beautifully and never feels fussy," he explains. Underfloor heating counteracts the chill of concrete.

In the kitchen, plywood meets stainless steel in a stripped-back, almost galley-like arrangement. There are no upper cupboards, just open shelves and white tiles. "Commercial, industrial," Broughton calls it. Reclaimed 1930s parquet reinstates the original material logic of Marine Court's kitchens, visible in period brochures.

Elsewhere, modest-sized cupboards remain in place. Broughton likes the constraint. "You just fill it with tat otherwise," he says. "It sort of simplifies everything. I like the cosiness of it."

Furniture choices are precise, considered: A Robin Day sofa ("from eBay; I had it reupholstered") and dining chairs, a set of Marcel Breuer Isokon nesting tables, a 1930s tea trolley by Gerald Summers that he describes as a particular gem. "East Sussex is good for old furniture, because people don't seem to like it," he says. "Especially the deco stuff." A child-size plywood chair found online serves as a plant stand. "I thought it was a full-size chair," he laughs. "Turns out it was tiny." A small dresser was an £180 bargain from a local auction house.

Lighting is low-key and largely borrowed from Cubitts' shop past fit outs: Bauhaus wall lights, a pendant rescued from the Isokon summer house in Blythburgh, East Suffolk, originally planned for the Islington store. "I try to reuse anything that I've got kicking around."

Broughton keeps artwork striking and minimal: mostly one piece per room, most of it picked up in local vintage stores or auctions. "Someone was clearly trying to knock off Ben Nicholson and Barbara Hepworth," he says of the painting over the bed and one over the sofa. In the hallway, there are black and white images of the building's exterior, shot by Anton Renborg as part of the Cubitts summer 2025 campaign.

Twice yearly, Cubitts creates glasses cleaning cloths designed by artists, who have included Antony Gormley, Tracey Emin, Grayson Perry and Jeremy Deller, with proceeds going to each artist's chosen charity. Next up is a collaboration with Jim Moir (comedian Vic Reeves) with proceeds going to the RSPCA.

Views from the living room stretch across the English Channel; from the compact and resolutely functional kitchen, the Georgian architecture of the town spills inland. A small balcony "is enough to be outside", he says. "You can just sit here and watch for hours." The through aspect is a rarity in a building of this scale. "You get light both sides," he says. "It's so nice."

Outside, St Leonards has evolved into a quietly self-aware enclave. He describes it as "fiercely independent". Norman Road has its galleries and furniture shops; King's Road leads to restaurants and bars. A new crowd is arriving. "It definitely feels much younger here," he notes. "You can spot the DFLs [Down from London] more."

Marine Court itself remains a work in progress. Residents bought the freehold in 2010 and are midway through an extensive programme of repairs. "It's like pulling a thread," Broughton says, "You start one thing and then . . . " Yet the building's idiosyncrasies are part of its appeal. In the basement, a sealed wartime tunnel leads to the beach. A former prison cell remains intact.

Standing in the living room with the balcony door open, the space feels purposeful rather than precious, pared back but not austere. The plywood glows, the light shifts, the sound of the sea fills the room. It is easy to imagine the original occupants being sold a similar dream, nearly a century ago. "I like the idea that these decisions still make sense."

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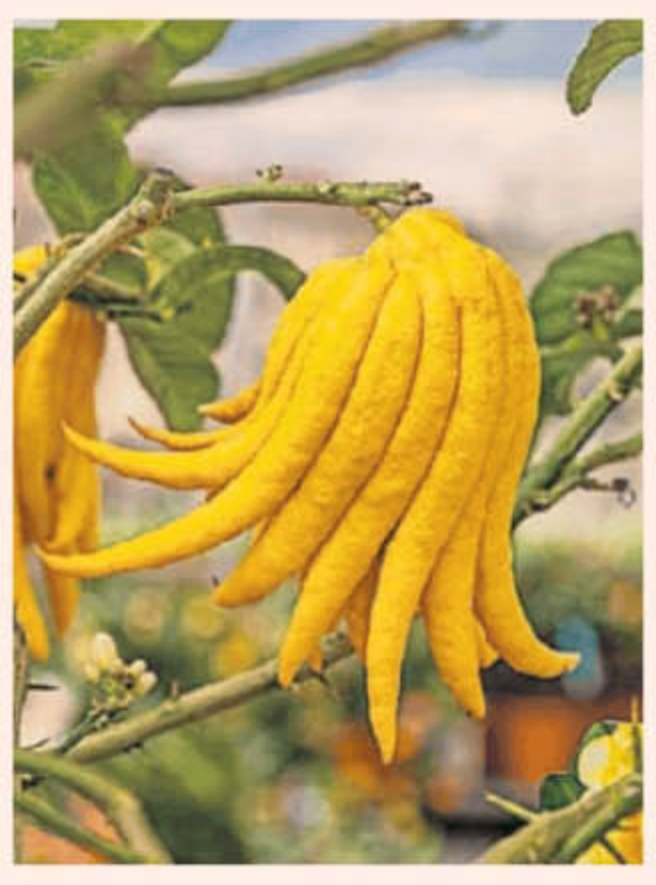
It could pass for Palermo . . .

Gardens | Lunario lemons, Calamondin oranges and Tahitian limes are among the best citrus trees to counter the gloom of winter. By *Tilly Ware*



Clockwise from main: lemon trees thrive in a cool but frost-free glasshouse; Calamondin orange, a cross between a mandarin and a kumquat; the ancient etrog; the eerie-fingered 'Buddha's Hand'; 'Four Seasons', a good beginner's choice — Marina Walker/GAP Photos (owner: Kate Stuart-Smith); GAP Photos/Visions; Rumata7/Dreamstime; Onigiriwords/Dreamstime; Howard Rice/GAP Photos

Citrus arrive in blazing golden splendour when all else is brown and flat in the kitchen garden. Oddly happy in my leaky, dilapidated glasshouse, the 6ft lemon trees carry around 100-150 perfect fruit from December to April. All have their roots in the ground, their backs snug against a whitewashed brick wall. If you squint, it could just pass for Palermo.

The glasshouse, dating from 1814, has lost just the right number of panes to make it well ventilated, cool but frost free, and with plenty of light. It never gets too hot, meaning the trees can stay put rather than living in pots that need ferrying outside in summer. Central heating, sudden temperature change and overwatering all spell murder to a citrus, causing it to immediately drop leaves in a hissy fit. Resist those overfed types at the garden centre, dangling baubles and promises to live happily on your windowsill. They will be sad skeletons within weeks.

> Growing lemons is a way to connect with art, literature, food – something growing a cabbage struggles to match

The essential first step is to buy a copy of *The Land Where Lemons Grow* (£8.50 used, worldofbooks.com), Helena Attlee's enchanting and erudite account of Italy's citrus history. Fuelled by heady images of the *bizzarria* tree or Calabria's bergamot forests, and with a new respect for the mad promiscuity of the species, then make an appointment at The Citrus Centre in West Sussex (citruscentre.co.uk).

Citrus began as a small genus made up of the Chinese mandarin (Citrus reticulata), Malaysian pummelo (Citrus maxima) and Indian citron (Citrus medica). As one of the few plants that can cross-pollinate between different species, it developed into an enormous, sprawling and complex family with all sorts of mutation and hybridisation. Amanda and Chris Dennis grow about 140 varieties at their nursery, from the eerie-fingered 'Buddha's Hand' to the ancient etrog. A good beginner's choice, Amanda says, would be a 'Four Seasons' or 'Lunario' lemon, one of the easy-going Amalfi types that flowers and crops throughout the year. The Meyer lemon, with yellower, thinner flesh, is a less vigorous cropper but worth growing for the sweet, aromatic juice.

Oranges are trickier beasts. My blood orange, a gift from a Sicilian planted 15 years ago, reaches the roof but rarely blossoms; a single fruit that once appeared turned out to be mainly pith. "You picked it too early," Amanda points out. "Oranges can develop on the tree, even when they look ready, for more than a year." To fruit well, they need a cold spell without being freezing. My tree has enjoyed a stay of execution despite the disappointment, because it is a beautiful glossy creature and I am a hopeless optimist; Amanda reassures me that "the older the plant, the more likely it is to flower".

For a better harvest, she recommends the Calamondin orange, a cross between a mandarin and a kumquat that flowers prolifically and bears small, sourish fruits that would suit a negroni.

The Tahitian lime is another forgiving variety that will fruit all year round. My lime, grown from a Malaysian pip, has never flowered; Amanda explains that seed-grown plants "can take 20-30 years to become fruiting trees" and grafted ones are usually the only option.

Her 15,000 trees are grown in pots in glasshouses and it is worth timing a visit with what the Italians call *zagara*, or citrus blossoming, in March and April. The scent will whisk you to ancient Persia, the alleyways of Seville and aristocratic Sicily; its decadence infuses Tomasi di Lampedusa's novel *The Leopard*, where "the nuptial scent of blossoms absorbed . . . as a full moon does a landscape . . . that Islamic perfume evoking houris and fleshly joys beyond the grave". Bergamots have the most incomparable scent of all, in blossom and in peel; I aim to grow one just to scrape my fingernail over the rind each morning.

"They're not that good at flowering in the UK," warns Amanda. Her advice, relevant for all citrus, is to give it as much light and ventilation as possible, watching the soil and foliage in summer for signs of dryness before giving it a thorough drench, letting the soil dry out completely before the next watering. A foliar feed, using Amanda's citrus fertiliser, will keep red spider mite at bay.

Growing lemons is a way to connect with centuries of art, literature, food, travel and sensory pleasure, something that growing a cabbage struggles to match. But if you do not have a greenhouse, all is not lost. Todoli Citrus Fundació, a Valencian botanical orchard dedicated to citrus biodiversity and culture, can send you a box of knobby citron and giant pummelo via mail order (from €28.50 for 5kg, todolicitrusfundacio.org). Spotted decorating the bar at London restaurant Toklas, like a perfect Bartolomeo Bimbi still life, these are definitely a cut above the supermarket satsuma and require no effort at all.

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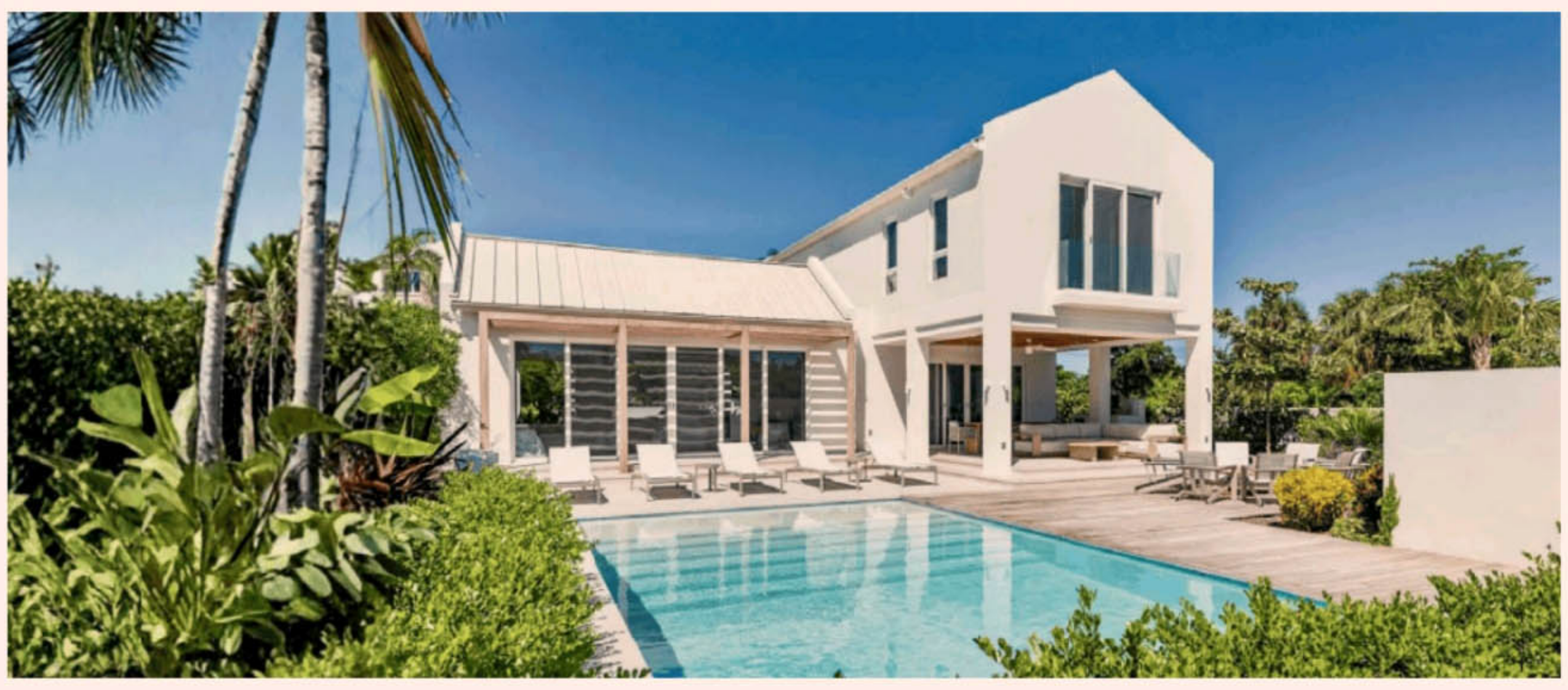

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Robin Lane Fox

On gardens

Air and grace

The popularity of air plants has been soaring in the past decade. Are they the ultimate houseplant?

Clockwise from left: Tillandsia ionantha v. rubra; Tillandisa utriculata, or giant air plant, at Selby Gardens, Florida; the tillandsia known as Spanish moss at Longwood Gardens, Pennsylvania — Andy's Airplants; Wade Collier/Selby Gardens; Becca Mathias

Out go the wilting post-Christmas cyclamen and the poinsettias shedding leaves. The great Christmas indoor massacre is over. Is there a way of avoiding it and growing happy house plants in a heated, sunny apartment that you can leave behind for at least a week?

The answers are air plants, remarkable orchids which do not need soil. Their popularity has been soaring in the past decade. They are living evidence of the adaptability of plants, way beyond what gardeners believe: they will grow on wood or cork or even on a well-tended shelf indoors. Botanically they are tillandsias, members of the bromeliads, a big class of orchids. They are epiphytic, a word which means they grow "on" things, usually other plants.

Parasitic plants are epiphytic too, but tillandsias are not parasites. Parasites draw nutrients up from the plants on which they sit, whereas air plants take nothing from their hosts. Instead, they draw nutrients from water. They take it in through little cells on their leaves called trichomes, hairy spots which give the leaves a textured look. Their roots merely allow them to hang on: they are fixatives, not extractors.

In the wild, some tillandsias cling on to rock, especially those endemic to Peru. Others grow on the trunks or branches of trees. Indoors, they will do the same. The wood-huggers are the ones to opt for: they can be fixed on to plaques of wood and then hung on a wall. They can even be left on a windowsill with nothing between them and the surface. Imagine the joy of them: they need no soil, no pots and no sweeping up when a cat knocks one over, as there is no compost to be spilled on to the carpet. Wind plastic-coated wire, not copper wire, round them to fix them on to wood.

I have yet to grow them myself, as my gardening still focuses on the grim outdoors. It has yet to swerve indoors, even in Britain's wet winters. Actually, tillandsias love humidity and live off rainwater; not, though, rain from weeks of sunless gloom but rain combined with sunlight and freely circulating air. They will be ideal options if I ever join you in an apartment and leave the garden shed to leak.

I first realised tillandsias' potential when I saw them in the lovely Silver Garden and the Cascade Garden at Longwood Gardens, that peak of horticulture in Pennsylvania. Long silvery stems of a tillandsia known as Spanish moss were dangling down wires in the Silver Garden. Others were dotted down the rocks and walling of the Cascade Garden, enjoying the humidity from the splashing water. I thought they were beyond everyday gardeners' competence, but I then learnt quite the opposite from a session with an epiphytic expert.

Angel Lara is vice-president of botanical horticulture at Selby Gardens in Sarasota, Florida, whose collection of epiphytic plants, including fine tillandsias, is top of the class. For decades he has been growing tillandsias on wires, bits of tree trunk and wooden frames: one on one, he guided me through a morning session on their likes and dislikes.

Soil is not needed, but freely circulating air, sunlight and water are essential. Lara explained that like many orchids, tillandsias are best stood outdoors when the risk of frost is past; they must be brought indoors again in early autumn as they are not frost hardy. Indoors they prefer a temperature which does not fall below 40F (4.5C). They need sunlight, but not direct sunlight all day as it is too strong for them. A site on a windowsill behind a net curtain in a south-facing sunny shower or bathroom is ideal. The air needs to circulate round them, at least through a door left open for a time. Online posts and nursery lists sometimes show tillandsias planted in clear glass containers or bowls. Lara warns that they are death traps as air plants hate direct light intensified though glass.

Online sources also show owners and presenters merrily misting their tillandsias once or twice a week, spraying them with a handheld spray filled with water from a bath or sink. This misting is a mistake. It can leave drops of water in the middle of the plant until it becomes a grey ghost, slowly dying out. Merry misters also use tap water which is full of unwanted chemicals. If it has sodium bicarbonate, it blocks up the pores or trichomes through which an air plant takes up water. If the tap water is hard, not soft, it will badly damage the plants. Rainwater is the best source, collected from a butt outside, even on a balcony.

The best way to water a tillandsia, he taught me, is by soaking it head down in a bowl or basin. Leave it there for about half an hour and then stand it on a towel, turning it upside down to let the water drain out: shake the plant too. A good soaking once a month suffices in winter when light levels are low and the plants are hardly growing. From spring onwards, a soaking three times a month is needed. Lara has a cardinal tip, ignored in much to be found online: never water a tillandsia at night, let alone by standing it in a basin the whole night through. Its trichomes open at night to take in water and if they are submerged then, the plant will drown.

I asked him to name two easy tillandsias and two top sources of plants for readers in the US. He suggested Tillandsia cyanea, now renamed Wallisia but still on sale under its old name. It has grassy green leaves which trap water in the centre of the plant as if it is a tank. It then bears a flower like a fat pink pine cone for up to six months of the year. Tillandsia harrisii is his other top choice, an air plant whose silvery leaves cluster like the top of a pineapple. These two varieties contrast with each other prettily. As for suppliers, he recommends Bird Rock Tropicals in Encinitas, California (birdrocktropicals.com) and Tropiflora Nursery in Sarasota, Florida (tropiflora.com), two first-class growers with decades of experience.

I returned from my tutorial to trawl online in Europe. After too many presenters who flirted, bored on slowly, or both, I found Summer Rayne Oakes from Brooklyn interviewing expert Eric Gouda, the force behind Utrecht Botanic Gardens' major collection of tillandsias. Her two videos give a good impression of silver and green tillandsias at large while Gouda slowly shares hard-earned knowledge. In Britain I recommend a short post for the RHS by Andrew Gavin, winner of gold medals for the excellent tillandsias he grows and supplies by post from Newlyn, Cornwall (andysairplants.co.uk). General suppliers like Thompson and Morgan or Dobies offer keenly priced collections of tillandsias too, but avoid the ones in glass containers.

> Imagine the joy of them: they need no soil, no pots and no sweeping up when a cat knocks one over

In the 1960s, trendy Londoners used to hang fluttering mobiles from ceilings in their sitting rooms. Tillandsias on wires would have been closer to nature. No soil, no fuss, and you can lock up for a fortnight and go away. There is no risk of encountering squirmy worms. I have yet to find woodlice in a bathroom.

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The Winter Games

Inside Italy targets 19 medals despite injury-hit team, *Page 3* ● There's no business like snow business, *Page 2*

Saturday February 7 2026

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Climate hastens debate on future form of Games

One proposal is to broaden the scope beyond snow and ice sports, writes *David Owen*

As the Winter Olympics returns to western Europe for the first time in two decades, the future shape of the games is under scrutiny. The nub of the debate is how an event confined to snow and ice-based sports should respond to global warming.

In one of her first moves since landing the job last year, a working group set up by International Olympic Committee president Kirsty Coventry is considering whether traditional summer or winter sports could "cross over". Chaired by IOC member Karl Stoss, the 10-person group includes Olympic athlete turned World Athletics head Lord Sebastian Coe, Paris 2024 Olympics supremo Tony Estanguet — a former canoeist, Jae Youl Kim, president of the International Skating Union, and former US sprint star Allyson Felix. The group's main contribution to the consultation is expected to conclude next summer.

"Everything is up for debate," says Michael Payne, a former IOC marketing director, whose autobiography, *Fast Tracks and Dark Deals*, has recently been published. Behind the scenes, he says, a number of senior IOC members are "championing" the idea of opening the Winter Games to non-snow and ice-based events.

Any move in this direction is opposed by Payne and likely to be resisted fiercely by the sports that currently make up the Winter Games programme. In November, all seven current Olympic winter sports federations released a joint statement asserting that the future of the winter games was "not better served by piecemeal proposals, such as the inclusion of [summer international sport federations'] non-Olympic disciplines into the Olympic Winter Games". Such an approach would, the statement continued, "dilute the brand, heritage and identity that make the Olympic Winter Games unique -a celebration of sports practised on snow and ice, with distinct culture, athletes and fields of play".

Johan Eliasch, president of the International Ski and Snowboard Federation, has acknowledged that climate change is "an existential threat" to the Winter Olympics. As he sees it though, this threat does not stem from lack of snow, but rather the increasing heights to which it is necessary to ascend to be sure precipitation in the winter sports season falls as snow not rain.

Eliasch believes that the threat could be countered effectively by rotating the games between eight-to-10 permanent host cities around the world. "We will always find somewhere for the Winter Olympics," he says. "It is vital that the strong brand identity of the winter games is maintained."

The US state of Utah, which will host the 2034 Winter Olympics, exemplifies the efficiencies that rotation offers. Under current plans, Utah 2034 expects to utilise all but one venue used for the 2002 winter games in Salt Lake City.

There would be significant financial

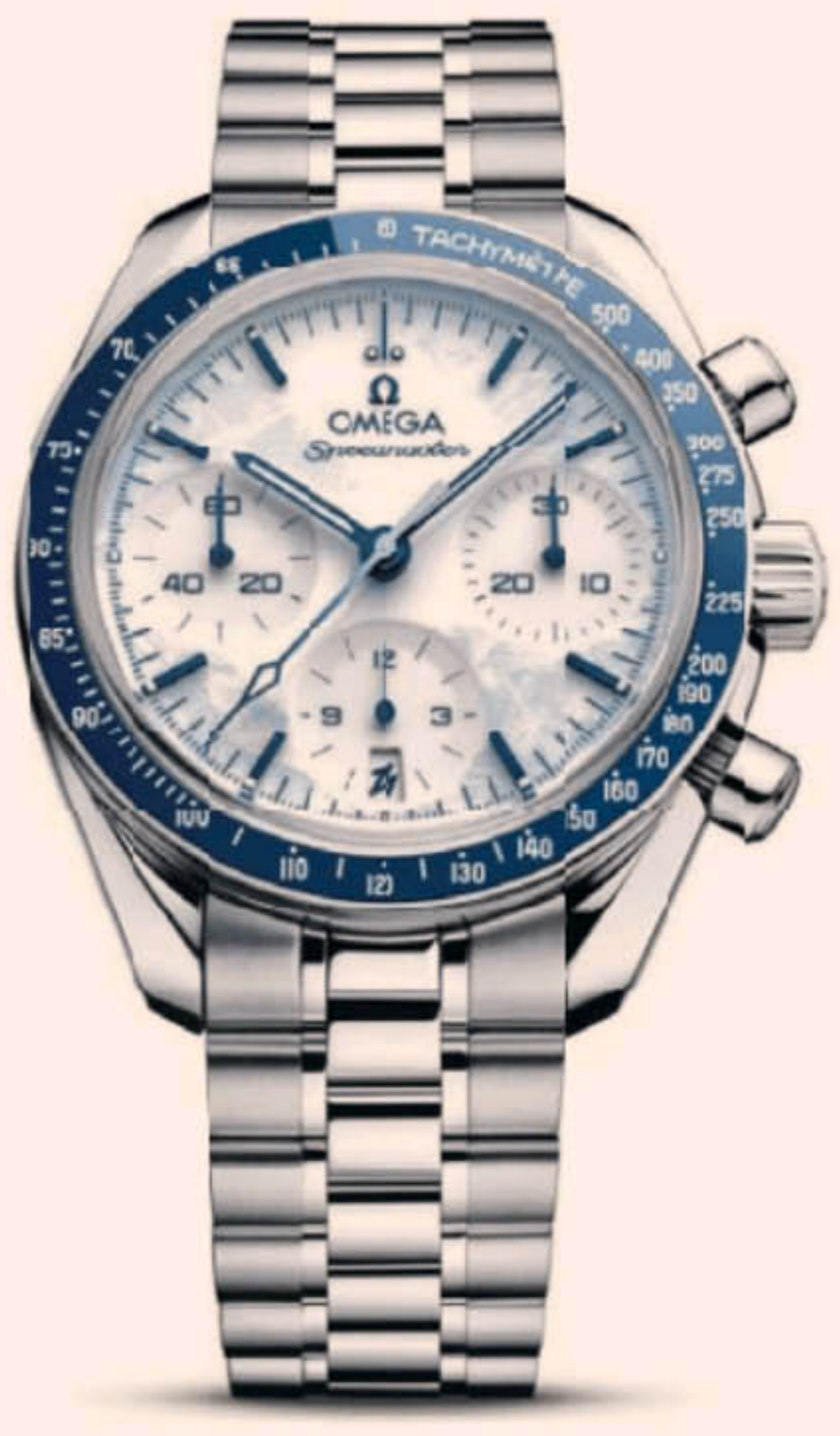
Continued on page 2

> How should an event confined to snow and ice-based activities respond to global warming?

StefanoRellandini/Getty

Infrastructure legacy

Italy has earmarked €3.5bn in investment aimed at upgrading transport and connectivity across the Milan Cortina host regions. The funding was intended to modernise road and rail links between venues, improve local train services and expand cable-car networks in Alpine areas, projects that officials argue will leave a lasting legacy for tourism and regional development **Page 2**



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The struggle to create a lasting infrastructure legacy

Financing €3.5bn has been earmarked for the host regions. By *Silvia Sciorilli Borrelli*

The €110mn ice track built close to the alpine village of San Sicario for the bobsleigh events at the 2006 Turin Winter Olympics remained in operation for just five years before becoming a symbol of how ambitious Olympic infrastructure investments can turn into a costly waste of taxpayers' money.

By 2023, when the renovation of Cortina's bobsleigh racetrack for this year's games was thrown into doubt because of the high costs, a group of engineers at the Politecnico di Torino presented a project which envisaged renovating the abandoned one close to Turin, for €35mn, instead.

The bid failed with organisers ultimately opting to renovate Cortina's "Eugenio Monti" track for a forecast €120mn and Italy's sports minister Andrea Abodi announcing the San Sicario track would be dismantled.

The bobsleigh track was not the only purpose-built venue to be left abandoned or underused in Turin and now sceptics fear the Milan Cortina games may follow a familiar costly trajectory despite assurances of a more disciplined and sustainable approach.

Reports on delays to the completion of the ice hockey arena in Milan as well as Cortina's bobsleigh track, with costs ultimately climbing above €118mn, however, have fuelled concerns over the delivery of key Olympic infrastructure by the beginning of the competitions.

"Key infrastructure is often delivered one year or six months before the games, whereas here for many of these venues we're really up against the deadline," said an engineer working for the organising committee.

In December Abodi brushed off concerns over the completion of racetracks, both in Milan and in Cortina, saying "construction has been completed, it's a matter of finishes".

Delays to Olympic infrastructure have been a recurring feature of past Games, often becoming flashpoints for wider concerns about cost overruns and governance.

To prevent further wastes of taxpayer money and salvage Turin's 20-year-old infrastructure, at the time of Italy's bid for the Winter Olympics in 2019 many in the country were hopeful the city could play a role. The discussion of a three venue proposal involving Turin, Milan and Cortina failed because of leadership and governance disagreements, with Milan insisting it be recognised as the lead partner and Turin's mayor refusing to play a secondary role.

The lack of consensus meant the planned three city proposal lost support from Italy's government and Turin was excluded from the final Italian bid presented to the International Olympic Committee. Critics say it was a grave mistake and billions of euros in funding could have been saved by revamping the existing infrastructure in Turin.

But the government has dismissed these concerns, saying the Olympics will bring into the public purse much more than the amount that is being spent.

Beyond the €1.7bn operating Olympic budget, Italy has earmarked €3.5bn in infrastructure investment linked to the Milan Cortina Games, aimed at upgrading transport and connectivity across the host regions.

The funding was intended to modernise road and rail links between venues, improve local train services and expand cable-car networks in Alpine areas, projects that officials argue will leave a lasting legacy for tourism and regional development.

Critics say billions of euros could have been saved by revamping the existing sites in Turin

However, only a small percentage of the projects has been completed with many now expected to continue into the next decade.

Local politicians have rejected concerns raised by a Politecnico di Milano study, which highlighted the risks associated with not completing the infrastructure upgrades before the Games because of the large numbers of expected visitors. They insist that the upgrades will continue to be important well after the Olympics.

Meanwhile, Italy's court of auditors warned last year about the infrastructure delays. It has also previously published a review saying that despite early funding and a "solid planning" framework many works remained at preliminary stages well into 2023, forcing a reorganisation of governance structures and amendments to financial plans.

The government has opted to fall back on enhancing existing transport links to face the increased demand this month.

However, civil society monitoring groups warned that the timeline raises further concerns. "Fifty seven per cent of the works will be completed after the Games, with the final construction site scheduled to close in 2033," according to the Open Olympics campaign position paper.

"Besides, over the course of 2025, 73 per cent of the projects saw their completion dates postponed, some by more than three years."

Snow creation TechnoAlpin has had a long Olympic involvement, writes *Amy Kazmin*

There's no business like snow-making business

Preparing the slopes and runs for the various events begins months in advance
Luca Bruno/AP

Games contracts are typically smaller than the ones handed out by resorts

As many parts of the world paused for the recent Christmas and New Year holidays, technicians from snow-making systems group TechnoAlpin were at the competition sites of the Milan Cortina Winter Olympics, working frantically to create snow.

"We had to work very hard for the snow-making during the holidays," says Erich Gummerer, co-founder and chief executive of the Italian company, as he recalls how he motivated his team. "Christmas comes every year; New Year comes every year, but you can save the Olympic Games in Italy only once."

Indeed, as top athletes get ready to vie for gold at the Milan Cortina Games, TechnoAlpin is among the Olympics' hidden stars, ensuring adequate snow for the competitors to display their skills.

"All international competitions have to guarantee the snow," says Gummerer. "There is no international competition where there is no snow-making. Without TechnoAlpin these games would not even happen."

Since its founding in 1990 in Bolzano in the Dolomites in the eastern alps, TechnoAlpin has sold turnkey snow-making systems, including 120,000 snow guns, to customers in 55 countries — from Azerbaijan and Argentina to China and the US.

With annual revenues at about €270mn, the privately held company estimates that it supplies 60 per cent of the new snow-making equipment sold around the world each year. Sales are increasing steadily at about 10 per cent a year as ski resorts seek to ensure snow all winter, every winter, while climate change brings evermore erratic weather.

"It's not that it's exploding. But every ski resort is investing in snow-making every year," Gummerer says. "Nature is never predictable. With snow-making, a ski resort can guarantee snow from 1st December to 30th March, and guarantee that people can ski in that entire period."

TechnoAlpin has had a long Winter Olympic involvement starting with the 2006 Turin Games, Italy's second time as the host country, continuing through the 2014 Sochi games, the 2018 games in Pyeongchang and finally the 2022 Beijing Winter Olympics, where it was the exclusive supplier of snow-making systems.

But Gummerer says the Milan Cortina Games, with its strong focus on sustainability and using existing infrastructure, has been particularly stressful — marked by the late issue of tenders and long waits for the clearances and authorisations to proceed.

"In 2006, it was an incredible experience. In my opinion, everything was late," he says. "This Olympics is even 10 times worse — unbelievable. We started all the construction for snow-making so late — you cannot believe what we did."

TechnoAlpin is the offspring of the ski-resort building boom that swept the Dolomites in the late 1970s and early 1980s, as the region turned to winter tourism as a potential engine of economic growth. From the beginning, the area struggled with insufficient snow — or ski seasons that were just too short for resorts to be profitable.

In 1983, Walter Rieder and Georg Eisath, then the managers of Obereggan ski resort, tried to tackle these problems by importing an expensive snow gun from the US. When it failed to deliver the expected results, they built their own low-pressure snow-gun, more suited to local conditions and at a much lower price, employing parts used for agricultural equipment. By 1986, Rieder and Eisath had established a small business selling their snow-guns to local resorts.

The turning point came in 1989, when the Dolomites did not get its first snow until February 20, a crisis for the local resorts. A few months later, Gummerer, who is Eisath's cousin, was brought in to help scale up the business not just to serve local clients but also to chase opportunities in foreign markets. In 1990, TechnoAlpin was born.

"We were a typical start-up — three equal partners, no money. We had to fight to survive every day," recalls Gummerer, who bought out his two partners and is now sole owner of TechnoAlpin, which has 700 employees worldwide.

Over the years, TechnoAlpin, with its significant investment into research and development, has moved far beyond snow-guns to integrated systems, including reservoirs to collect water and long networks of pipes, as well as data control and planning software for technical snow.

"The snow gun is only the visible part of the snow-making system, you need pump stations, valves, and a lot of equipment that you can run on the whole mountain," Gummerer says.

Olympic contracts are typically smaller than the ones handed out by resorts as games organisers are only concerned with ensuring snow on the competition tracks, while ski resorts want thousands of square kilometres covered in snow. But games are certainly among the company's most prestigious assignments.

For the Milan Cortina Olympics, TechnoAlpin has installed the snow-making system for two of the key competition venues: Livigno, the snowboarding and freestyle skiing venue, and Bormio, where the men's ski races will take place.

The €5.8mn snow-making system for Livigno includes a new 210,000 cubic metre reservoir, and two machine rooms that can together pump 369 litres of water per second as well as 74 snow-making points along the slope.

The €11mn Bormio project involved laying 7.5 kms of piping and 13 kms of electrical wiring on the hillsides, though the experience has proven fraught, given that the tender was only issued in April, and the contract awarded in late May.

Beyond making snow, TechnoAlpin has adapted its technology for other uses, and now sells systems to fight fires, dust and odours, through a subsidiary called EmiControls. It also has a subsidiary that sells indoor snow-making machines, and another for ski-slope grooming machines.

TechnoAlpin sees continued strong prospects for its core business as the combination of climate change and growing interest in skiing in new, non-traditional ski markets such as Azerbaijan and Saudi Arabia continues to fuel demand.

"The period that you can make snow is shorter so people need even more powerful, higher potential snow-making systems," he says. "People love skiing. But without snow, you can do nothing."

FIS aims to boost Alpine skiing with TV docu-series

On the Edge The show hopes to grow the sport's commercial value. By *Josh Noble*

The International Ski and Snowboard Federation (FIS) is hoping to take a leaf out of the Formula 1 playbook with the launch of a new documentary series following the world's top Alpine skiers in the run-up to the Milan Cortina Olympics.

On the Edge: World Cup Ski Racing premiered last week on Disney+ and ESPN, and offers a behind-the-scenes look at elite athletes preparing for the winter games, including US skier Lindsey Vonn's path to her fifth Olympics.

The series, co-produced by FIS and production house Bright North, is modelled on Formula 1's Netflix series *Drive to Survive*, which led to a surge in global interest in the sport. The value of the competition's media rights has soared in the years since, while new sponsors have poured into the sport.

For Johan Eliasch, FIS president since 2021, the new TV show is just one element in the governing body's efforts to broaden the appeal of competitive skiing and grow its commercial value. FIS is one of the biggest Olympic federations — the disciplines it runs account for more than half the medals being awarded at the Milan Cortina Games this month.

"It's like a huge multinational company with lots of different divisions," he says. "One of the opportunities I see is to increase engagement with fans and also make the sport more marketable, bringing more commercial benefits that can be reinvested into the sport for the benefit of the athletes."

Eliasch, who ran for president of the International Olympic Committee last year, has a strong record in the sports industry, and served on the board of sports marketing company IMG and the British Olympic Association.

In 1995, he bought the sports equipment maker Head, and led a successful turnaround of the business as chief executive until 2001. He remains chair of the company, which makes tennis rackets, diving gear and ski equipment.

According to The Sunday Times rich list, Eliasch has a net worth of £4bn ($5.5bn). Last year FIS centralised its media rights, ending a system where individual national federations were able to sell their broadcast rights independently. The plan involved beefing up FIS TV, the federation's direct-to-consumer streaming platform launched in 2023, as well as seeking higher value TV deals with broadcasters.

"If you have the whole package, you can get much better pricing. It's a no-brainer. Of course, you need to have the right balance. It needs to be done together with the public broadcasters", says Eliasch. "But if you really want to have a big global reach, you have to be present with a strong, solid streaming platform."

Johan Eliasch, FIS president, hopes the new series will broaden the appeal of competitive skiing

Improved media rights deals have allowed FIS to raise distributions to national governing bodies and increase prize money for athletes.

For competitive skiing and snowboarding, Eliasch sees rich opportunities coming down the track with AI, which he says will enable far greater automation of content production. Many sporting bodies, rights holders and broadcasters have promoted the prospects of AI enabling increased personalisation, such as local language commentary and instant data analysis.

Efforts to revamp FIS commercially have been funded from within the organisation after the body chose not to pursue a tie-up with private equity.

In 2023, the most recent full year accounts showed FIS reported an annual profit of SFr28.3mn ($36.1mn), on revenues of SFr145mn. More than half that income came from the World Ski Championships in the French Alps.

In late 2024, FIS chose not to engage with a plan put forward by CVC Capital Partners, which had offered to pay €400mn for a 20 per cent stake in a new commercial joint venture with FIS.

The decision not to push ahead with a deal provoked anger in some quarters. Dozens of athletes, national ski associations and FIS council members signed a joint letter urging FIS to reconsider.

However, Eliasch says that sporting bodies such as FIS, with 142 member associations covering 14 different disciplines, need to maintain full control of decision making, and were unsuited to delivering regular financial returns for outside investors.

"Private equity is not an easy route for a federation where decisions are made according to democratic principles, not the authoritarian rule of shareholders — with shareholders agreements and governance principles based on KPIs [key performance indicators]", he says. "It's not really compatible."

FIS argued at the time that it was "well capitalised" and did not require "additional funding" to meet its goal. The proposal would also not have increased prize money, FIS noted.

The longer-term goal is to boost the amount of money flowing into skiing and snowboarding so that young athletes see winter sport as offering a viable career.

"If a young kid has to choose between football and skiing, or tennis and skiing, the money is much bigger in both those sports", he says. "We need to become competitive so that a professional career in skiing sets you up for life."

Climate hastens debate on future of the Winter Games

Continued from page 1

consequences from any decision to broaden the Winter Olympics' scope beyond snow and ice sports. The IOC makes payments to sport federations represented at any games, summer or winter. After the Beijing 2022 Winter Olympics, seven federations split $201mn. If new sports are added, that pie would need to be carved up into more slices — unless a corresponding number of existing winter Olympic sports are removed.

After surging from $92mn to $209mn between 2002 and 2010, the size of the payment shared by Winter Olympic sport federations has since plateaued at between $199mn (Sochi 2014) and $215mn (Pyeongchang 2018). This is despite an increase in medal events from 86 in 2010 to 109 in 2022.

One argument for including the likes of cross-country running or indoor events such as squash or five-a-side football in the Winter Olympics is that they might in time help to get these payments moving higher once again, by stimulating interest among peoples with little tradition of snow and ice sports.

Switching existing summer Olympic disciplines to the smaller winter games could also help to reduce the huge scale and complexity faced by summer games organisers. However, though summer sports bodies might welcome adding non-Olympic disciplines to the winter games, asking them to switch some or all of their existing Olympic programmes from summer to winter could trigger a less favourable response. Andrew Craig, a sport consultant, says he knows of no sport on the summer Olympic programme that is "standing in line enthusiastically wanting" to move to winter. Indeed, he believes "absolutely the opposite" will be the case.

Three of the next four editions of the Winter Olympics may take place in and around the European Alps. This is where the event was first staged — in Chamonix — 102 years ago, but it is also a region thought to be particularly exposed to the impact of climate change.

$201mn
After the Beijing 2022 Olympics, seven federations split $201mn

2,000m
Resorts in the region below 2000 metres may be 'unreliable'

According to Samuel Cook, an expert on glaciers at Germany's Friedrich-Alexander university, under current projections "we will have lost 90 per cent of glaciers" in the European Alps by the end of this century. Resorts in the region below 2000 metres may well, Cook says, be "unreliable" for winter sports "within the next 15 years".

Resorts are already adapting. "Very few of the investments we are making now are exclusively for winter," says Stephanie Dijkman, tourism director for Switzerland's Anzère, whose ski-runs descend to 1800 metres.

After a previous consultation in the early stages of Coventry's predecessor Thomas Bach's IOC presidency, it was concluded that the Winter Olympics "should remain restricted to sports on snow and ice" for "reasons of sustainability and authenticity". It seems far from certain that a similar conclusion will be reached this time.

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Challenges Several of the country's top winter sports stars have suffered accidents in the lead-up to the games, writes *Amy Kazmin*

Italy targets 19 medals but injury woes hit team

Clockwise from left to right: Alpine skier Federica Brignone; free skier Flora Tabanelli; curlers Stefania Constantini and Amos Mosaner; Nino Bibbia won Italy's first-ever Winter Olympic gold in the skeleton
Marco Bertorello; Fabrice Coffrini; Jean Catuffe/Getty Images

With three Olympic medals — a silver and two bronzes — to her name, Italian alpine ski racer Federica Brignone, 35, hoped that home turf at the Milan-Cortina Winter Olympics would see her finally clinch a gold.

But in April — just months after winning the 2025 skiing World Cup, the athlete suffered multiple leg fractures, and a ruptured knee ligament in an accident at the Italian Alpine Ski championships, raising serious questions over her Olympic participation.

Though she resumed training with Italy's national team in January in the hopes of competing, Brignone, known in Italy as "the tiger of the snow", cautioned that it will be tough to return to her top, pre-accident form.

"I'm evaluating my condition day by day," she told the local Quotidiano newspaper, as she returned to the slopes.

Brignone's fate reflects the challenges facing the Italian Winter Olympics squad, as Italy plays host to the games for the third time. Though the country boasts many top winter sports stars, especially women, they have been beset by accidents in the run-up to the event.

"The Italian team has had many injuries in the last months, so some medals that were more or less sure are now not so sure," says sports journalist Angelo Carotenuto.

While Luciano Buonfiglio, president of the Italian Olympic Committee, has set a minimum target of 19 medals, the injuries of some of its mostly likely medal hopefuls could weigh on that tally. "It's important to understand how many will be gold," says Carotenuto.

Italy has participated in the Winter Olympics since its first iteration in 1924, when athletes from 16 countries gathered in Chamonix, France, for what was then called "Winter Sports Week of the VIII Olympiad" and retroactively recognised as the first Winter Olympic Games.

In 1948, Nino Bibbia, son of an Italian fruit and vegetable vendor who moved to Switzerland during the second world war, clinched Italy's first-ever Winter Olympics medal — a gold no less — in St Moritz in a high-speed, downhill sled race known as skeleton.

In 1956, Italy hosted its first winter Olympics at Cortina, igniting an enduring winter sports craze in a country then just in the midst of its postwar "economic miracle." Italy's production of skis, poles, boots and other winter sports equipment boomed as newly affluent Italians took to the slopes.

Many Italian schools, especially in the mountainous north, instituted the *settimana bianca*, or "white week" — school holidays in February to allow families to ski when conditions were at their best.

Italians' enthusiasm for skiing was later fuelled by star alpine skiers Gustav Thoni, who, at Sapporo in 1972, won a gold and a silver in slalom events; Alberto Tomba popularly known as "La Bomba", who won three Olympic golds, and two silvers, in the 1980s and early 1990s; and Deborah Compagnoni, who won three golds and a silver in three winter Olympics in the 1990s.

"They were the icons — they inspired many of us to go and ski," says Dino Ruta, a sports management professor at SDA Bocconi School of Management.

In all, Italy has won 141 Winter Olympic medals, including 42 golds, 43 silvers and 56 bronzes, placing it 12th in the all-time Winter Olympic medals ranking. But its prospects for this year has been overshadowed by setbacks.

Skier Marta Bassino, 29, who placed fifth in the women's giant slalom during her Olympic debut in 2018 — fractured her left leg in an October training accident that has kept her out of the Milan-Cortina games.

Flora Tabanelli, a teenage, world champion free-skier who won a double gold at the Winter Youth Olympic Games in 2024, tore a ligament in her knee during a training session in early November, though she has been striving to complete her rehabilitation in time for the Milan-Cortina games.

Other top Italians athletes, though, remain in the fray. Olympic women's downhill ski champion Sofia Goggia, 33, whose own long career has been plagued by injuries — including a serious fracture of her right leg during a February 2024 training accident, is back in form, hoping to add to her existing gold and silver Olympic medals.

"She is the great hope of Italian skiing at this Olympic Games," says Carotenuto. "She is not elegant, but she is strong. She is hypnotic."

Italy's most-decorated Olympian of all time, speed skater Arianna Fontana aims to increase her existing Olympic medal collection of two golds, four silvers and five bronzes won over five winter games since Turin in 2006, when, at age 15, she became the youngest Italian to win an Olympics medal.

New faces and those in less popular sports are also forecast to shine — and perhaps attract new enthusiasts.

In mixed pair curling, a sport that involves sliding heavy granite stones across ice to a target, mixed doubles team Stefania Constantini and Amos Mosaner hope to repeat their performance at the 2022 Beijing winter Olympics, where they won gold.

Snowboarders Michela Moioli and Omar Visintin, who won silver in mixed doubles in Beijing, will also be in the spotlight, together and separately; as will biathletes such as Dorothea Wierer, Lisa Vittozzi, and rising star Tommaso Giacomel, who is seen as a serious medal contender in the sport, which combines cross-country skiing and rifle shooting.

Broadcasters gear up for 850 hours of winter sports action

Viewing

Rights constitute about 60 per cent of the IOC's income.

By *Matt Hughes*

"The Olympics could have been designed as a streaming product," is how Andrew Georgiou, president of Warner Bros Discovery Sports Europe, describes the challenge and excitement among his staff ahead of the Winter Games.

As the International Olympic Committee's European broadcast partner for the next four winter and summer Games through to Brisbane in 2032, WBD will be broadcasting more than 850 hours of live coverage from Milan Cortina on its stable of channels, which include TNT Sports in the UK and Ireland, Eurosport across the continent and streaming service Discovery+.

The Winter Olympics has come around at a good time for WBD, whose sports business endured a difficult end to 2025, losing its £1.2bn UK rights to the Uefa Champions League which it has held since 2013 to Paramount+ from 2027, and its Europa League rights to Sky Sports. The bigger picture is also uncertain, with WBD subject of a takeover battle between Netflix and its streaming rival Paramount that will shape the future of Hollywood.

Although the first Olympics of a new four-Games cycle that has cost WBD about €1.75bn in rights fees, the proposed takeover means it could be the last shown on its existing channels, leading to an increased determination to showcase its strengths.

In addition to providing viewers with guaranteed live coverage of 116 medal events, there will be a number of significant innovations from the 2024 Summer Games in Paris, with viewers to be given a multi-screen option enabling them to watch three different events simultaneously, as well as the option to listen to commentary in up to 20 different languages.

"The Olympics . . . gives us opportunities to deliver more for our audience," Georgiou says. "Every two years we have the opportunity to bring this incredible range of sports to viewers, which our streaming services now enable us to do in real time and in greater depth than ever before. The knowledge that viewers can be there for every moment is very compelling."

WBD's first Olympic rights deal began with the winter Games in Pyeongchang in 2018 and its viewing figures across Europe have been growing significantly ever since.

The total audience across all platforms of 156mn people for the Beijing Games in 2022 was 19 times higher than in South Korea four years previously and expectations are high that the return to Europe for the first time since Sochi 2014 will deliver more growth.

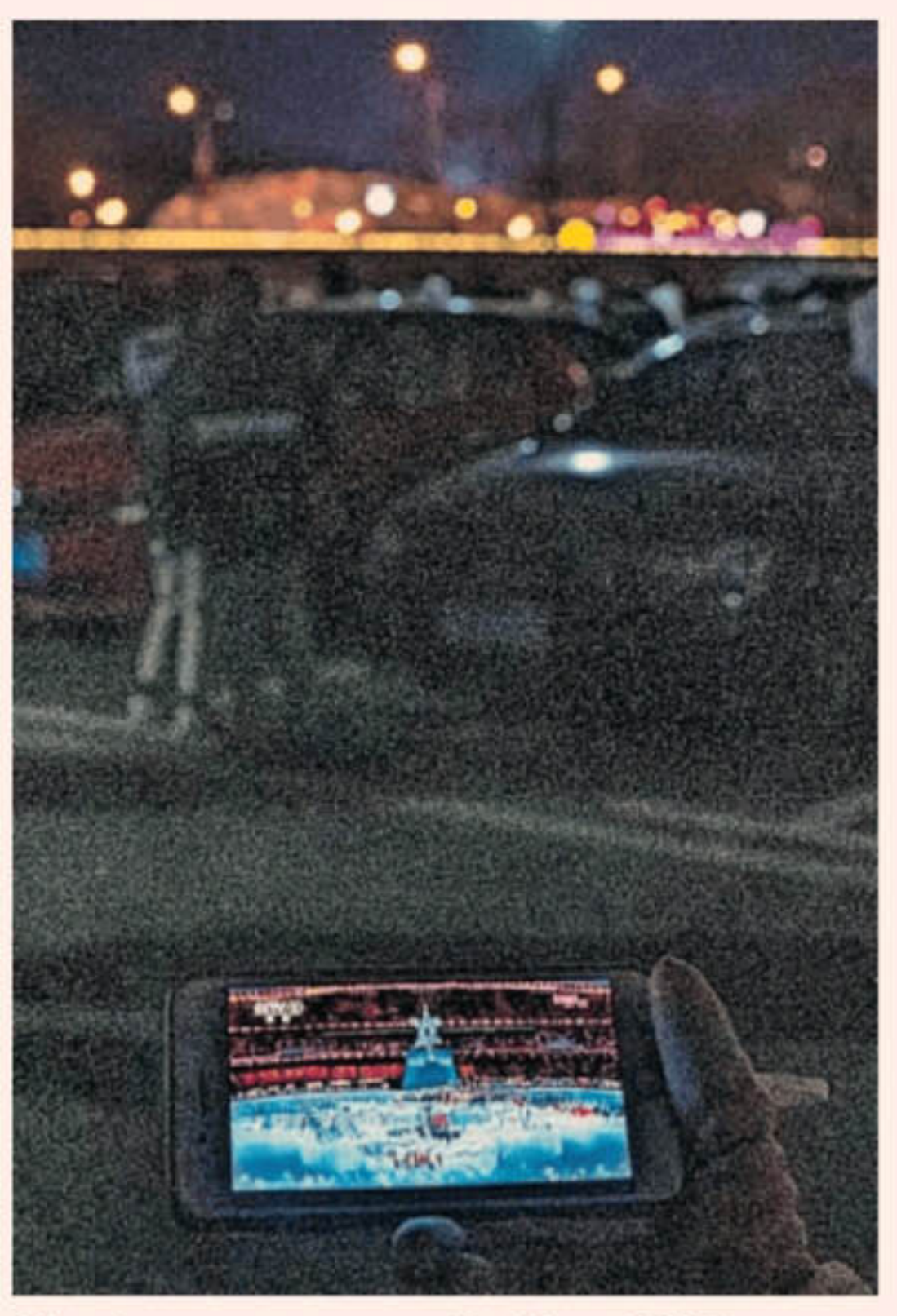
Each of the 49 European countries taking broadcasts will feature different presentation and punditry teams, with a total of 107 former Olympians on duty in various commentary boxes. As in Paris two years ago, WBD will make its Olympic coverage available to all streaming viewers.

"It's fantastic to have the Winter Olympics back in Europe, reinforced by the fact that the 2030 Games is taking place in the French Alps," Georgiou says. "The continuity is great for us as the IOC's pan-European broadcast partner, and there's a real momentum behind the Olympic movement after Paris.

"In some countries such as the Nordics the viewing figures will be far higher than for the summer Games, and the rivalries are very intense. Team GB have some medal chances so we're hopeful of getting some really strong engagement in the UK."

WBD first bought Olympic rights in 2015, which was particularly controversial in the UK, as it ended the decades-long monopoly enjoyed by the BBC, whose previously exclusive wall-to-wall coverage was reduced to a two-channel showcase of the best of the live action.

By selling TV rights to subscription services such as WBD and NBC in the US however, the IOC has been able to grow its revenues by more than 60 per cent in the past decade, and has already secured $7.5bn for the current four-year cycle to 2028, with more sponsorship deals to follow.



Closing ceremony, Beijing 2022

Broadcast rights constitute about 60 per cent of the Olympic movement's income, with 30 per cent coming from commercial deals with global partners such as Coca-Cola and Visa, and less than 10 per cent from ticket sales and hospitality, according to the IOC.

The IOC argues that this media rights strategy has enabled it to keep the cost of attending the Games relatively low, particularly in comparison with other global events such as football's World Cup with ticket prices for Milan Cortina starting at €30 and more than half the events available for under €100.

Free-to-air TV coverage will also be available throughout Europe as WBD submitted a joint bid with the European Broadcasting Union, an alliance of 113 public service broadcasters, which has secured secondary rights. The FTA rights holders are able to broadcast at least 100 hours coverage of the Winter Games, and at least 200 from the Summer Olympics, across their linear channels, streaming services, websites and radio.

In the UK, this role will fall to the BBC, which has committed to delivering 450 hours of live action across its linear channels and streaming service, BBC iPlayer.

BBC's Director of Sport, Alex Kay-Jelski, says the Olympics presents a rare opportunity to take different sports to a mass audience, as well as bringing people together at a time of huge division in the country.

It is 20 years since the Winter Games took place in a UK-friendly timezone — Turin in 2006 — and the BBC will undoubtedly provide huge reach, as demonstrated by a statistic widely used internally at the corporation, which shows it provides 40 per cent of the UK's TV audience for sport each year, despite broadcasting just one per cent of the live action.

Eve Muirhead: from Olympic curling star to Team GB manager

Leadership

Lessons from the intense pressure of competing in four winter games.

By *Robert Orr*

Eve Muirhead has experienced the highs and lows of professional sport as a four-time Olympian, from missing out on a medal in Pyeongchang 2018 to captaining the Team GB curling team to gold four years later.

The 35-year-old Scot is now looking to harness those lessons in her new position as the manager of Team GB leading a youthful and exciting squad of British talent that will travel to the Milan Cortina Winter Olympics in confident mood.

"I think I bring a lot of leadership skills from my sporting career," Muirhead says of her role as Team GB chef de mission, charged with co-ordinating not just the athletes but also support teams, coaches, nutritionists, video analysts and other vital roles.

She cites quick decision-making and an ability to work under intense pressure as among the transferable skills she picked up during a hugely successful curling career that culminated in the final win over Japan at Beijing 2022, a professional highlight that also gave Britain its only gold medal of those games.

"A sporting environment is like a pressure cooker. It's a very high stress level environment when you're competing," she tells the FT. "Working with different people, building those relationships is also an aspect I'd like to think I bring to the team. And, as well, just somebody who's got the experience, kind of 'been there, done it'."

Born into a farming family in rural Perthshire, Muirhead's love of sport came from her father, Gordon, who was also an international curler. She was a talented golfer before deciding her future lay on the ice, which took her to the 2007 World Junior Curling Championships as a teenager.

Within three years she was with the Team GB curlers at the Vancouver Olympics, although the tournament ended in disappointment as her team failed to win a medal.

Muirhead says it was the harsh lessons learned in Canada, and the success of the Team GB athletes at the Summer Olympics on home soil two years later, that brought home what she had to do to make it to the top.

"London 2012 was probably the big eye-opener. I'd been at the Winter Games in Vancouver in 2010 and came seventh [and] . . . realised maybe I didn't train hard enough, didn't practise hard enough and that I needed to make some big changes if I wanted to be on top of the podium.

"Going to London 2012, seeing the GB athletes on top of the podium, I guess it gave me a bit of the kick up the butt I needed." Two years later, she took a bronze home from the Winter Olympics in Sochi.

> UK Sport has set a target of four to eight medals, the midpoint of which would be a record Winter Olympics haul for the British team

Muirhead concedes that Britain does not have the strong winter sports traditions of countries such as Germany or Norway, but says Team GB is not just going to make up the numbers.

"We're definitely an emerging winter sport nation," she says. "We've got a fantastic young team that's full of potential . . . I'm really looking forward to working with them and supporting them to allow them to perform."

UK Sport, which distributes National Lottery and government funding to the GB Olympics team, has set a target of four to eight medals, the midpoint of which would be a record Winter Olympics haul for Team GB, ahead of the five won in both Sochi and Pyeongchang.

Muirhead cited Matt Weston, reigning world champion in the skeleton event, the figure skating duo of Lilah Fear and Lewis Gibson, and the curlers as leading British contenders. Bruce Mouat will captain the men's and mixed curling teams as he looks to add to his Beijing silver.

"They're definitely fighting for one better," she says of Mouat's team. "They're ranked number one in the world, so they're definitely going into the games on form."

The future of the Winter Olympics has been complicated by climate change — a warming world makes it more difficult to find venues capable of hosting the games. There have also been discussions about broadening the programme to include events not traditionally associated with snow and ice-based sports.

Muirhead says the idea had its "pros and cons", but she was also keen that the distinctiveness of the Winter Olympics should not be diluted.

"In an ideal world I'd want to keep it separate, but I understand that if we want to continue the Winter Games then maybe that's one of the aspects we need to go down," she says.

The 2026 Games, staged over some 22,000 square kilometres of northern Italy, from the city of Milan to the ski town of Cortina d'Ampezzo, will prove a logistical challenge for all the competing nations.

Muirhead acknowledges that this means an arduous schedule as she travels to and from the various clusters, but insists she is determined to make it work.

"We know it's going to be the most spread out Olympic Games ever," she says. "I'm going to make sure I see every sport and every athlete because I think that's really important."

The chef de mission says British hopes lie in the skeleton, figure skating and curling events
Anthony Devlin, Getty Images

The lucrative business of sports ceremonies

Celebration The event is a significant investment for all involved, says *Silvia Sciorilli Borrelli*

An estimated 2.5bn people worldwide tuned in for the opening ceremony of the 2026 Winter Olympic Games, joining crowds in Milan and Cortina d'Ampezzo for what could be one of the most lucrative live entertainment occasions in the global events economy this year.

Months of meticulous preparations, with choreography and creative detail kept under tight wraps, culminated in an event scattered across multiple destinations in northern Italy.

For Milan and for the high-end Alpine ski resort of Cortina, the ceremony not only showcased the two host cities on the world stage but the country as a whole, highlighting Italy's rich cultural heritage, creative excellence and innovation.

Behind the scenes, Balich Wonder Studio, an Italian event management company named after its founder Marco Balich, is at the helm of a production that represents not only a cultural moment but a significant business investment for sponsors and broadcasters.

This is not the first Games that Balich has been involved in. The Turin 2006 Winter Olympics helped establish him in a new form of live entertainment for showcasing the start of global sporting events. It also propelled Balich on to the world stage in an industry that had been dominated by US and Asian companies.

"When we started out 20 years ago the budget was more or less the same, but you didn't have AI or social media," says Balich. "But over the past two decades we shaped a more emotional style for these big global events which really gave us an edge over competitors."

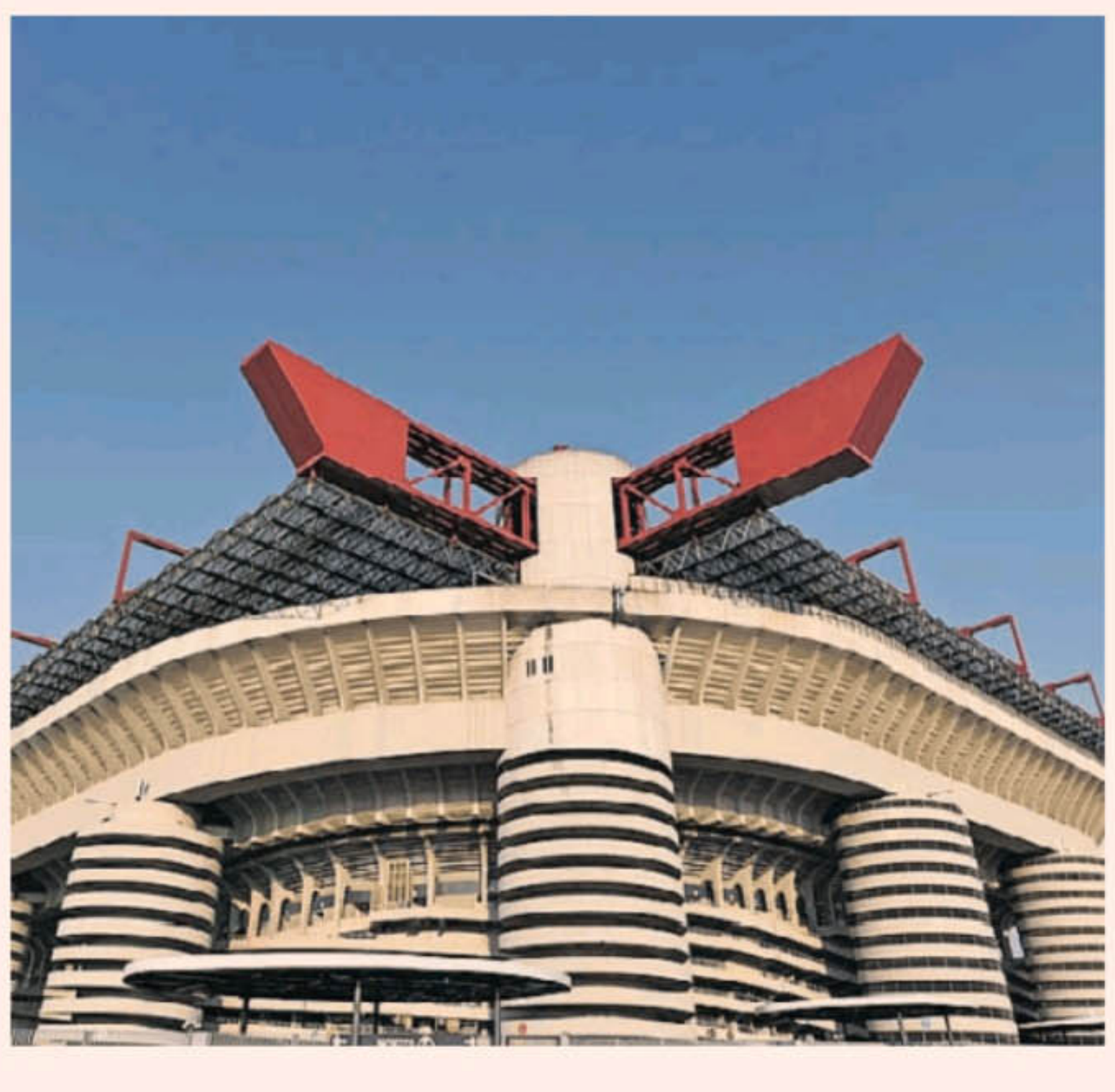
The Turin opening ceremony was the first Winter Olympics held inside a stadium, included the last performance by celebrated tenor Luciano Pavarotti, and was praised for its bold artistic vision, emotional storytelling, and innovative use of technology.

The company, which was acquired by France's Banijay, the world's largest independent producer and distributor of TV content, in 2023 for an undisclosed amount, has expanded beyond its Milan headquarters to serve its international client base with offices in France, Saudi Arabia and the United Arab Emirates.

"After Turin more Olympics followed, the pan-American Games, the Commonwealth Games, Expo 2015 and Fifa World Cups," says Balich.

Opening ceremonies at global sports events ultimately became a key part of the company's revenue. Luxury fashion events and institutional events, especially in the Middle East, are its other large business segments.

In 2022, the year before Banijay's takeover, the company reported revenues of €315mn, a threefold increase on the previous year.



Rehearsals for the opening ceremony (above); the San Siro stadium in Milan where the event took place (top right)

Daniele Mascolo/Reuters; Pier Marco Tacca/Getty

Ceremonies at global sports events ultimately became a key part of the company's revenue. Luxury fashion and institutional events are its other large units

Balich says opening ceremonies now represent about a quarter of total revenue at the company but it can climb to between 30 and 40 per cent in Olympic years.

While its exact costs are not disclosed, the Milan Cortina opening ceremony will account for the biggest share of this year's Games's €70mn events budget, which also includes the closing ceremony and the Paralympic Games ceremonies that will follow in early March.

The figure is roughly 4 per cent of the total €1.7bn operating budget for the Olympic Games themselves. It is also much smaller than the reported €100mn spent at the summer Olympics in 2024.

"It's a huge operation, there are about 900 people that have been working on the opening ceremony for about one year and 2,000 volunteers involved on the night of the ceremony," says Balich. "That's why there are only a handful of companies that have the scale to organise these big events globally."

"This time it is also a highly complex event to pull off because there's action happening across multiple locations," he adds.

Balich has outsourced most of the staffing with just 35 of the company's 220 employees working on the opening ceremony.

Balich's responsibility for these games goes beyond the ceremony's creative direction to include executive production, which includes narrative development, staging design, and broadcast integration.

"When we started out 20 years ago in Turin we had an international team of experts, the type of creative talent that didn't exist here in Italy. I'm proud that over the years we were able to train a new generation of industry experts," he says.

Olympic ceremonies are among the most watched live events in the world and have become prime assets in the global sports and entertainment economy blending government, broadcaster, and sponsor investment.

For the Milan Cortina Games, Italian companies have spent close to €500mn on sponsorship.

Globally, broadcast rights remain the largest revenue source for the International Olympic Committee, underpinning the multibillion-dollar commercial ecosystem around the games which offers host countries and sponsors unparalleled exposure.

"It's a moment people around the world share with their families, you tune in to watch this incredible show where Olympic values are blended with emotions," says Balich.

The opening ceremony's theme this year was "harmony" and it is intended to promote Italy's reputation though it comes at a time of global geopolitical turmoil.

"It's just all happening at such a difficult time, we really want to stress Italian joyfulness but also the Olympic truce . . . which means a commitment to peace," Balich says.

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EXPLORE

Milan Cortina 2026: the athletes aiming for gold

The prize

From Alpine to cross-country: the medal hopefuls. By *Robert Orr*

Chloe Kim

US — Snowboarding

Chloe Kim will arrive in Milan-Cortina as strong favourite to add to her already impressive medal tally. She was a child snowboarding prodigy even before she struck gold on her games debut in 2018, aged 17, repeating the achievement four years later to become the first woman to defend an Olympic half-pipe title. Now 25, she is one of the biggest stars in a US team that brims with talent, with a profile stretching beyond the sport.

The Californian took a career break following her Beijing victory, but has resumed her domination of the women's half-pipe on returning, winning a host of titles including gold at the 2025 Freestyle Ski and Snowboarding World Championships.

Outside competing, Kim has cultivated a range of activities that have kept her in the spotlight, from high-profile endorsements and a clothing and accessories line with snowboard brand Roxy to taking a stance on mental health awareness and dangers of athlete burnout.

Mikaela Shiffrin

US — Alpine skiing

Mikaela Shiffrin returns to the Olympic stage four years on from her disastrous appearance in Beijing, when she failed to finish in three of her individual events and went home empty handed. The failure was all the more shocking because she was an Olympic champion at the time, having won slalom gold on her games debut in Sochi 2014, before repeating the feat in the giant slalom in Pyeongchang four years later.

Beijing remains a blip for the 30-year-old from Colorado who has over a decade come to dominate women's Alpine skiing. She is the only athlete ever to win all Alpine Ski World Cup disciplines and the only person, man or woman, with more than 100 World Cup victories. She took gold at the 2025 Alpine World Ski Championships in the new team combined event, a record equalling 15th medal in the competition.

Shiffrin is expected to contest the slalom and giant slalom events in Milan-Cortina and may also compete in the super-G.

From the top: Chloe Kim; Mikaela Shiffrin; Eileen Gu; and Johannes Høsflot Klæbo

Eileen Gu

China — Freestyle skiing

Eileen Gu was the undisputed poster girl of the Beijing Winter Olympics who won three freestyle skiing medals — two of them gold — for the host nation at the age of 18. Her achievement carried wider significance because Gu, who was born in the US, chose to compete for China, becoming a potent symbol of the country's soft power and its ascent to the top tier of global sport.

Born in San Francisco to a Chinese mother and an American father, Gu rose through the sporting system in California and briefly represented the US before the switch in 2019 to compete for China.

She was already a world champion and an X Games gold medallist before her triumph in Beijing.

In marketability and earnings power, Gu will be unmatched in Milan-Cortina. She was placed fourth in Forbes' most recent ranking of the world's best paid female athletes, a list dominated by tennis players. Her off-field earnings of $23mn dwarfed what she makes from competing, thanks to lucrative sponsorship deals.

Johannes Høsflot Klæbo

Norway — Cross-country skiing

Norway has become a powerhouse at the Winter Olympics, topping the medals table in each of the past three events with a combined 41 golds.

Five of those have been claimed by cross-country skier Johannes Høsflot Klæbo, whose dominance of the discipline was confirmed at last year's Nordic World Ski Championships in his home city of Trondheim, when he won all six of the events he competed in. While better known as a sprint and short-distance specialist, he even claimed gold in the gruelling 50km mass start event to the delight of the home crowd.

"He is the king of cross-country skiing," the Norwegian former champion Petter Northug Jr said in an Olympics.com profile of Høsflot Klæbo. "I don't think we will ever see another athlete win six out of six races at a World Championships."

The 29-year-old will travel to Italy with strong hopes of adding to the sprint golds he won four years ago and the three he took home from Pyeongchang 2018.

With 12 cross-country skiing golds on offer, shifting Norway from the top of the medals table will be a challenge.*